

# The Commercial & Financial Chronicle

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100,000 Shares.

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Common Stock

(Par value \$2 per share)

Price \$15 per share

*Copies of the offering Prospectus may be obtained from only such of the undersigned as may legally offer these securities under applicable securities laws. A complete list of the principal underwriters, including the undersigned, and the respective amounts which they severally have underwritten, subject to the conditions specified in the underwriting agreement, are set forth in the offering Prospectus.*

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December 3, 1940.

## SHARE

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With

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The Salvation Army

Into

Your Will

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\* Attention is directed to the new column incorporated in our tables on New York Stock Exchange and New York Curb Exchange bond quotations pertaining to bank eligibility and rating.

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## A SAFE METHOD

To lack knowledge is to be helpless in the great struggle of life. The less education, the less training one has, the less able one is to rise in the world. Never before has it been so essential that a child should be given the opportunity to acquire a college education or its equivalent.

Life insurance offers a safe method by which a man can make financial provision for his children's higher education. The Massachusetts Mutual is being employed by parents everywhere in this country to give assurance that their children shall be equipped to make the most of themselves in life and enjoy the rewards of success.

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Bertrand J. Perry, President

Assets, December 31, 1939 . . . . .	\$688,640,431
Liabilities . . . . .	\$661,589,637
Surplus to the Assured . . . . .	\$ 20,396,794
(In addition, thereto, Contingency Funds which are not included in the surplus . . . . .	
	\$ 6,654,000)



# The Financial Situation

THESE are days when vital questions and weighty problems press upon us from every side, but none is of deeper or broader concern than those to which our foreign policies give rise, and none more urgent. For a long while past our attitude and our acts in the field of foreign relations have been of the utmost concern to the realists among us with an eye single to the welfare of their own country. In their view, the course of the Roosevelt Administration has been fraught with serious hazard since the first shot in Europe a year ago last autumn, and even before that time. It was a source of deep regret to them that the position taken by Mr. Willkie during the recent campaign gave promise (even if he were elected) of so small a degree of change in foreign policy. The defeated, but still powerful, Republican candidate since the election has made it clear that his influence is still to be exerted toward ends which seem to many of us to be highly dangerous. It is scarcely surprising, therefore, that in recent weeks the trend of developments appears to be such that the danger of our involvement is steadily growing, instead, as we firmly believe the majority of the American people would have it do, of declining.

But whether surprising or not, this trend is one that the American citizen had better take under careful advisement before the time comes when it is impossible to reshape our policies to avoid that which no one professes to want and which, as we believe, very few really want. If we believed that the rank and file of the American people fully understood the implications of what we are doing, and apparently are planning to do in the future, and, after careful consideration, had determined to pursue this course, we could hardly do other than reluctantly acquiesce in the popular will. We are, however, strongly of the view that such an understanding does not exist in the United States, and that strong emotional sympathy for the so-called democracies, notably Great Britain, and the something less than candid pronouncements from Washington are blinding many of us to truths which otherwise would not escape attention and recognition. The result is, we think, that we are deluding ourselves with the thought that we can be at once both neutral and a virtual belligerent; take part, perhaps a deciding part, in the struggle now raging in Europe and elsewhere at no cost to ourselves, and emerge free of entangle-

ments and undesired involvements at the end of the war.

## Underwriting Victory

How many of us today have anything in the nature of a full realization that we even now are, in effect, underwriting a British victory over Germany and the Powers allied with her? Yet if such is not the fact, it is so near it that the difference is scarcely worth debating. Certain is it that an indefinite continuation of present policies and attitudes, to say nothing of further development of them, which now seems to be in process, will come to precisely that. Examine the record. Our Government has repeatedly, if not

always altogether consistently, employed the so-called moral embargo in a way which, in ordinary circumstances, would have long ago been called sharply into question by several belligerents of first rate world standing. We have flouted our own binding treaty obligations, to say nothing of generally recognized principles of international law, in the bases-destroyer deal for the purpose, among other things, of helping one belligerent get the better of another—and done so with little effort to conceal or to disguise the fact. In various of the arrangements for sharing our productive power and even our existing armor with Great Britain we have used obvious subterfuges to avoid the charge of stark unneutrality.

All of this we have done in a setting which aggravates the offenses apparently without thought of consequences. The quarantine utterance of the President, his "dagger-in-the-back" outburst, and other

### Stop! Look! Listen!

*We are going to get into it [war]. There isn't any doubt in my mind. We are edging nearer and nearer to it every day.*

*Only a miracle can keep us out.*

These are the words not of some professional politician eager to turn the fears of the multitude to his own advantage, but of Senator Johnson of California, the veteran watchdog of the people, always alert to dangers of foreign entanglements.

Boldly forthright, he continues:

*Those in command of us are perfectly mad to be a part of the game. When it is propitious, from their point of view, they'll take us in.*

*What I object to is being eased in by groups who are deliberately hiding their designs. If they want war, and have the people behind them, let them declare it and stop this hypocrisy.*

If such charges as these appear to the man in the street as preposterous, let him consult the World War memoirs of Mr. Lansing.

But whether or not one is able to agree with the Senator concerning the designs of "those in command of us," or of other groups allegedly designing to "take us in," no thoughtful man can well doubt that the European conflict, in a very real if figurative sense, is approaching nearer and nearer to our shores with each passing day.

We believe, therefore, that all thoughtful men, whatever views they may hold concerning the rights and wrongs of what is going on abroad, will feel themselves under an obligation to Senator Johnson for this sharp, and, it is to be hoped, effective warning about the direction in which we, probably quite without full appreciation or understanding so far as many Americans are concerned, are now traveling.

If we avoid involvement, it will, however, not be a miracle but our own acts which save us.

The time has come when we must STOP, LOOK AND LISTEN.

wholly imprudent, not to say unprecedented, pronouncements from the President, the Secretary of State and from many other official, or semi-official, spokesmen of the Government are cases in point, but by no means the only ones. Indeed, a visitor from some other planet, upon hearing what is being said from day to day in official Washington, and for that matter in the press from one end of the country to the other, could hardly fail to gather without further ado that we were actually at war with Germany, Italy, Russia and Japan. It may well be doubted whether in all history a really comparable situation could be found—and of course the only reason it exists today lies in the fact that nations which normally would be offended are too much occupied with their immediate difficulties of one sort or another to



take the steps ordinarily to be expected as a result of our behavior. Does any one suppose that all this has not been noticed abroad, or that it will be quickly forgotten or forgiven? Can any rational person suppose that with Great Britain defeated this course of ours would not confront us with its normal consequences, or something approaching them?

We are naturally well aware of the current, and we must say wisely held, view, that we have, whether we realized it or not, been from the first in precisely this position, and would have been quite regardless of our own course—that conclusion built upon the argument that Mr. Hitler is a madman bent upon world conquest, a megalomaniac with destruction of democracy as an *idée fixe*. We have never shared this opinion, however, and do not share it now. Whatever may be the personal attributes of the German Fuehrer, and many of them are certainly not admirable, whatever may be the nature of his behavior in recent years, and much of it can scarcely be defended, we find evidence of a great deal too much realism in the policies and the practices of Germany to permit us to believe he harbors ideas of any sort of world conquest for the sake of conquering or of destroying democracy merely because he dislikes that form of government, or other kindred lines of conduct certain to lead ultimately to his own utter destruction.

#### **Making Our Own Bed Hard**

But what we care certain of is this. We for a long while past have been, and are now daily, making it more and more essential to ourselves that Great Britain emerge the victor, or at the very least avoid defeat. This is, of course, what we mean when we say that the United States is underwriting a British victory. It may not now be too late to escape the natural consequences of our past behavior in the case of a German victory, so out of joint are the times, and so unprecedented has been the conduct of virtually all countries in recent years, but we cannot be very far from the point where escape would be almost inconceivable. This solemn fact should of course be given prayerful thought before we plunge recklessly into any further involvement, whether it be by further "releases" of armor, transfer of ships, or by extension of Government credit (for which read grant of Government funds).

#### **Something Afoot**

We naturally have no way of knowing what is afoot at Washington. It is more than likely that some of the recent intimations emanating from that quarter are intended as "feelers," or "trial balloons" to test the currents of popular thought. That something is brewing, however, there can scarcely be much doubt. The American people are obviously not only being tested, but prepared for some further development, probably some new departure in our British policy and possibly our policy in relation to other countries. Outstanding figures in the Senate, such as Johnson of California, and Taft of Ohio have given evidence of alarm about the situation that appears to be developing. Current dispatches from London are certainly of a nature to aggravate uneasiness arising from developments and intimations in Washington. Evidently the time has come for the American people to do some careful and prayerful thinking on this subject, and, one is led to hope, that such leaders in the Senate as the gentlemen just mentioned are determined to do

what they can to give the entire subject the airing that it has long needed but never received.

#### **The Real Question**

Whatever its final decision, the American people must now come to real grips with these questions and refuse longer to delude themselves with pleasant but dangerous hopes. If they finally, after careful consideration of all the facts, conclude that they wish to tie themselves more or less irrevocably to the British Empire and undertake to insure its survival, well and good, but they certainly should not reach any such fateful conclusion without understanding fully what is involved, and by no means should they undertake such a task without a full realization that they are so doing. One difficulty which constantly stands in the way of a full and realistic appraisal of the situation and of sound conclusions is the intrusion of factors which are either irrelevant or at most of secondary import. Even those who are disposed to take issue with the Administration and with the others who appear to be obsessed with the idea of extending unlimited aid to Great Britain without thought of the possible consequences to ourselves permit themselves to be engrossed in questions such as whether Great Britain is "a good credit risk," or whether we are in danger of unduly weakening our own defenses in "sharing" our armament or our productive power too extensively with Great Britain. These, without question, are matters of moment, but they do not go to the root of the real question which the American people should at this time be considering.

That question concerns for the moment at least not matters of strategy or of our willingness to lend money, but a single matter of much deeper import. It is this. Are we determined to see to it that Germany is crushed even if it becomes necessary for us to take a direct and active part in the proceedings for that purpose? If so, then we must, naturally, lay out our future course with that one definite purpose in mind and adhere to it. In that event we need give no very serious consideration to the hazards of involvement inherent in policies deemed necessary for the purpose in hand. If we have not reached any such decision, and, for our part, we do not believe that we have, then we must without further delay reach a final conclusion as to what our position is in this regard. Our tendency has been, and is today, to postpone decision, to hope fondly and unrealistically that we can be instrumental, perhaps decisively helpful, in defeating Germany and at the same time be safe, or relatively safe, from actual involvement. This hope is in point of fact a snare and a delusion. We must reach a definite and firm conclusion as to whether safety from involvement or defeat of Germany is the more important to us.

If above everything else we wish to be certain, or as nearly certain as is humanly possible, that we shall not again become embroiled in a world war, then we must not only turn resolutely away from any and all plans to extend our participation (real if not acknowledged) in the present conflict, but must most carefully reconsider our present course in all of its aspects. As to lending Great Britain large sums of money, it is of course perfectly obvious that that country is not in the ordinary sense "a good credit risk." The very fact that the Nation is in such dire need of credit—if fact it be—is evi-



dence aplenty on the point. If the situation is being painted in unduly dark colors, as some observers suspect, then of course the case for the loans is correspondingly weakened. Moreover, it would in future years be very easy for the debtors, as in the past, to prove out of our mouths that the war was as much "our war" as theirs, and consequently that the funds provided should be considered as part of our contribution to a world cause.

But after all, that is not the real point. Many people in this country probably would, in their present state of mind, be willing to make Great Britain a present of the funds in question, or what is the equivalent, the armaments needed, if by that means victory could be assured, and—the vital part of the matter—if these loans or these gifts are actually the be-all and the end-all of the matter. Perhaps they would be if Great Britain is quickly and decisively victorious. But what if she is not? The longer the conflict continues the greater the danger of our involvement, and with these enlarged stakes of ours in the outcome and in the presence of these belligerent acts of ours, that danger is doubled. What, then if in the end Great Britain is defeated, or even if it becomes clear that defeat is imminent? The same consideration apply respecting the various other unneutral acts by our own Government. These, obviously, are the first considerations for the American people at this time.

Most of the questions that are now being raised in Washington and elsewhere concerning "further aid to Great Britain" had best be deferred until we reach final conclusions regarding these far more fundamental issues.

#### Federal Reserve Bank Statement

**S**EASONAL and other aspects of the credit and currency position made for a decrease, in the weekly period ended Dec. 4, in the total of idle bank credit, but the change is not especially significant. The official banking statistics reveal a decline of \$110,000,000 in member bank excess reserves over legal requirements, reducing the total to \$6,820,000,000 as of Dec. 4. Gold continued to flow into the country, the increase of the monetary holdings being \$72,000,000, raising the aggregate to \$21,827,000,000. But this influence for expanding credit resources was far more than offset by several other factors. Currency in circulation showed a seasonal increase of \$104,000,000 to another record at \$8,569,000,000. The Treasury called for repayment of sizable sums from depositaries, and this tended directly to reduce member bank deposits and enlarge the Treasury deposit with the 12 Federal Reserve banks. Non-member deposits likewise were built up, and some further sales of Treasury obligations occurred from the Federal Reserve portfolio. A national debate now appears to be developing with respect to credit control, and the actual trend of effective demand doubtless will loom in the future as ever more important. The condition statement of weekly reporting New York City member banks for the week to Dec. 4 indicates an increase of \$17,000,000 in business loans to \$1,885,000,000. Loans by the same banks to brokers and dealers on security collateral fell \$19,000,000 to \$320,000,000.

The combined condition statement of the 12 Federal Reserve banks shows a decrease of \$8,800,000 in holdings of United States Treasury obligations, low-

ering the aggregate to \$2,195,400,000. Treasury bond holdings fell \$3,800,000 to \$1,295,900,000, while Treasury note holdings dropped \$5,000,000 to \$899,500,000. The Treasury deposited \$48,485,000 gold certificates with the regional institutions, raising their holdings of such instruments to \$19,594,780,000. Other cash of the 12 banks was down, in view of the seasonal demand for currency, and total reserves advanced only \$24,592,000 to \$19,880,778,000. Federal Reserve notes in actual circulation increased \$70,078,000 to \$5,773,207,000. Total deposits with the regional institutions fell \$59,047,000 to \$16,116,943,000, with the account variations consisting of a decrease of member bank reserve balances by \$138,381,000 to \$14,153,573,000; an increase of the Treasury general account by \$56,310,000 to \$254,916,000; a drop of foreign deposits by \$20,815,000 to \$1,132,478,000, and an increase of other deposits by \$43,839,000 to \$575,976,000. The reserve ratio remained unchanged at 90.8%. Discounts by the regional banks increased \$300,000 to \$4,135,000. Industrial advances were down \$47,000 to \$7,569,000, while commitments to make such advances fell \$601,000 to \$6,505,000.

#### The New York Stock Market

**O**NLY small gains and losses were recorded this week on the New York stock market, which plainly was in a mood to await fresh developments in both the international and domestic spheres. The sessions on the New York Stock Exchange presented an aspect of unrelieved dullness. Turnover was less than 500,000 shares in several of the full sessions, and only a little over that diminutive level in the others. The sobering implications of another four years of the New Deal thus begin to be reflected in the financial markets, which already have suffered unduly from eight years of continual antagonism in Washington. Once again reports are current of actual or contemplated staff reductions in leading financial firms, and of curtailment in all directions. These are the inevitable accompaniments of poor business, but they are of peculiar significance when applied to the financial world, which reflects not only its own affairs but also those of business in general. It is obvious, on the other hand, that any change for the better promptly would dispel such ideas, much as the immediate post-election gloom was relieved by the bright flash of a few active sessions.

The tendency of the financial markets to await developments is understandable, in view of the many matters that await decision in Washington and the desperate stalemate of the main theater of the war in Europe. The defense program begins to unfold in this country, but the endeavor to hold down price levels of commodities hardly comports with shortages that are beginning to appear here and there. Much confusion prevails as to treatment of the "squeezes" that already loom, and it is obvious that business will be affected profoundly by the decisions that will have to be made. Questions of national finances and taxation are similarly chaotic. The problem of aid for Great Britain looms more importantly from day to day, as aerial bombings increase the destruction being visited by Great Britain and Germany upon each other. The course of the Italo-Greek war heartened the markets to a degree, but merely enough to offset the uncertainty prevalent otherwise. Mere fractional gains and losses



thus were registered for the week, in most groups of equities.

Listed bond trading was overshadowed this week by a sizable amount of new bond business. The rush of corporate and municipal borrowing was handled expeditiously, and underwriters were hopeful that a few more weeks of activity would develop. United States Treasury obligations were steady to firm in the market, and some inquiry appeared for best grade listed corporate bonds. Speculative inquiry for some railroad obligations was noted, from time to time. Foreign dollar bonds were mostly easier, with Latin-American issues joining in the general downward trend despite some progress in the vast lending program of the Roosevelt Administration. When a loan to Argentina was announced the dollar bonds of that country tended to improve, for a brief period. Commodity markets were quiet, with leading grains somewhat easier in the pits. Base metals were irregular, partly because of the unsettlement as to Washington price and other policies. Foreign exchange dealings were modest, and the best indication of the actual position again was a fresh inflow of gold to the United States.

On the New York Stock Exchange 44 stocks touched new high levels for the year while 22 stocks touched new low levels. On the New York Curb Exchange 36 stocks touched new high levels and 34 stocks touched new low levels.

Call loans on the New York Stock Exchange remained unchanged at 1%.

On the New York Stock Exchange the sales on Saturday were 335,580 shares; on Monday, 478,580 shares; on Tuesday, 451,400 shares; on Wednesday, 651,170 shares; on Thursday, 597,600 shares, and on Friday, 535,640 shares.

On the New York Curb Exchange the sales on Saturday were 106,505 shares; on Monday, 120,480 shares; on Tuesday, 157,525 shares; on Wednesday, 157,050 shares; on Thursday, 144,710 shares, and on Friday, 167,375 shares.

At the short session of the stock market on Saturday of last week the modest recovery made in previous sessions was brought forward. Starting in a firm position, stock prices made gains at the close of the first hour ranging from fractions to one point. Low-priced utility shares contributed in the initial hour to swell the volume. In the course of dealings, leading steel issues such as United States Steel, Bethlehem Steel and Crucible Steel advanced one and a fraction points, while other issues in this group enjoyed fractional progress. On the day equities were firm and closed in a moderately better position. The market on Monday failed to arouse sufficient interest to bring about any noteworthy improvement in either volume or prices. It was next to the dulllest session in a month, and the gains made were meager in themselves and were confined to scattered issues. More thought of late is being given by traders to increased taxation to offset defense spending and its consequent effect on corporate profits. Individual transactions were small and stock movements indecisive. At the close share prices were mixed following moderate gains. The market on Tuesday was highly selective as general trading and investing groups remained aloof. Movements were confined to a narrow pattern throughout the day, and share prices closed irregularly lower. The usual selling at this time of year for tax

purposes was offset to a great degree by extra favorable year-end dividend disbursements. Interest on Wednesday centered deeply in the battle for Great Britain and traders, plagued by grave uncertainties over the outcome, again kept to the sidelines. Selling concentration was focused on low-priced issues, but this could hardly be interpreted as a sign of weakness as the market worked in narrow channels. At closing time the general list was firm though mixed. Trading moved in aimless fashion on Thursday as transactions declined from the previous day's total. Selling for tax-record purposes proved sufficient in itself to effect irregularly lower changes on the day. Low-priced shares, as on Wednesday, commanded noticeable interest, and profit-taking in shipping and shipbuilding stocks produced unfavorable changes. Stocks reflecting mixed changes included chemicals, aircraft and airline shares. A steady tone ruled in Friday's trading, but narrow price changes persisted throughout on a volume of business approximating 500,000 shares. While industrial issues grew more stable the market's progress was retarded by other stocks that failed to respond to the better trend. Irregular changes, mostly of a fractional nature, obtained the present week, as may be seen by a comparison of yesterday's closing prices with final quotations on Friday a week ago.

General Electric closed yesterday at  $33\frac{1}{8}$  against 33 on Friday of last week; Consolidated Edison Co. of N. Y. at  $21\frac{7}{8}$  against  $21\frac{5}{8}$ ; Columbia Gas & Electric at  $4\frac{5}{8}$  against  $4\frac{5}{8}$ ; Public Service of N. J. at  $28\frac{7}{8}$  against  $28\frac{1}{2}$ ; International Harvester at  $54\frac{1}{2}$  against  $54\frac{5}{8}$ ; Sears, Roebuck & Co. at 77 against 75; Montgomery Ward & Co. at  $37\frac{1}{8}$  against  $37\frac{1}{2}$ ; Woolworth at  $31\frac{5}{8}$  against  $32\frac{3}{8}$ , and American Tel. & Tel. at  $167\frac{3}{4}$  against  $165\frac{3}{4}$ .

Western Union closed yesterday at  $19\frac{5}{8}$  against  $20\frac{5}{8}$  on Friday of last week; Allied Chemical & Dye at 167 ex-div. against  $167\frac{1}{2}$ ; E. I. du Pont de Nemours at  $160\frac{1}{2}$  against  $154\frac{3}{4}$ ; National Cash Register at  $12\frac{1}{8}$  against  $12\frac{1}{2}$ ; National Dairy Products at  $13\frac{1}{8}$  against  $13\frac{5}{8}$ ; National Biscuit at  $17\frac{5}{8}$  against  $17\frac{3}{4}$ ; Texas Gulf Sulphur at 36 against  $36\frac{1}{2}$ ; Loft, Inc., at  $19\frac{1}{2}$  against  $20\frac{1}{4}$ ; Continental Can at  $36\frac{1}{2}$  against  $37\frac{3}{8}$ ; Eastman Kodak at  $139\frac{1}{4}$  against  $143\frac{1}{4}$ ; Standard Brands at  $6\frac{1}{4}$  ex-div. against  $6\frac{1}{2}$ ; Westinghouse Elec. & Mfg. at  $103\frac{3}{8}$  ex-div. against  $103\frac{5}{8}$ ; Canada Dry at  $13\frac{1}{8}$  against  $13\frac{1}{2}$ ; Schenley Distillers at 10 against  $10\frac{3}{8}$ , and National Distillers at  $23\frac{3}{8}$  against 23.

In the rubber group, Goodyear Tire & Rubber closed yesterday at  $17\frac{1}{4}$  against  $17\frac{1}{4}$  on Friday of last week; B. F. Goodrich at  $13\frac{1}{2}$  against  $14\frac{1}{4}$ , and United States Rubber at  $23\frac{3}{4}$  against  $23\frac{1}{2}$ .

Railroad stocks came in for further downward revision in prices this week. Pennsylvania RR. closed yesterday at 22 against 22 on Friday of last week; Atchison Topeka & Santa Fe at  $16\frac{3}{8}$  against  $17\frac{1}{8}$ ; New York Central at  $13\frac{3}{4}$  against  $13\frac{7}{8}$ ; Union Pacific at 78 against  $78\frac{5}{8}$ ; Southern Pacific at  $7\frac{7}{8}$  against  $8\frac{1}{4}$ ; Southern Railway at  $12\frac{1}{8}$  against  $12\frac{1}{4}$ , and Northern Pacific at  $6\frac{1}{4}$  against  $6\frac{5}{8}$ .

Steel stocks are moderately improved the present week. United States Steel closed yesterday at 68 against  $66\frac{7}{8}$  on Friday of last week; Crucible Steel at  $41\frac{3}{4}$  against  $40\frac{3}{4}$ ; Bethlehem Steel at  $85\frac{1}{2}$  against  $85\frac{1}{4}$ , and Youngstown Sheet & Tube at  $40\frac{1}{4}$  against 40.



In the motor group, General Motors closed yesterday at  $49\frac{1}{2}$  against  $49\frac{5}{8}$  on Friday of last week; Chrysler at  $75\frac{3}{4}$  against  $75\frac{5}{8}$ ; Packard at  $31\frac{1}{4}$  against  $33\frac{3}{8}$ ; Studebaker at  $7\frac{7}{8}$  against 8, and Hupp Motors at  $9\frac{1}{16}$  against  $9\frac{1}{16}$ .

Among the oil stocks, Standard Oil of N. J. closed yesterday at  $33\frac{1}{2}$  against  $34\frac{1}{4}$  on Friday of last week; Shell Union Oil at  $10\frac{1}{8}$  against  $10\frac{1}{8}$ , and Atlantic Refining at  $23\frac{7}{8}$  against  $23\frac{1}{2}$ .

Among the copper stocks, Anaconda Copper closed yesterday at  $27\frac{1}{2}$  against 27 on Friday of last week; American Smelting & Refining at  $42\frac{5}{8}$  against  $44\frac{5}{8}$ , and Phelps Dodge at  $33\frac{1}{4}$  against  $34\frac{3}{8}$ .

In the aviation group, Curtiss-Wright closed yesterday at 9 against  $8\frac{7}{8}$  on Friday of last week; Boeing Aircraft at  $17\frac{7}{8}$  against 18, and Douglas Aircraft at  $77\frac{7}{8}$  against 78.

Trade and industrial reports reflect continued good activity in most business lines, although a little wavering can be discerned here and there. Steel production for the week ending today was estimated by American Iron and Steel Institute at 96.9% of capacity, against 96.6% last week, 96.0% a month ago, and 92.8% at this time last year. Production of electric power for the week ended Nov. 30 was reported by Edison Electric Institute at 2,795,634,000 kwh., against 2,695,431,000 kwh. in the preceding week, and 2,538,777,000 kwh. in the similar week of 1939. Car loadings of revenue freight for the week ended Nov. 30 were reported by the Association of American Railroads at 728,525 cars, a decrease of 4,963 cars from the previous week, but a gain of 43,029 cars over the level reported at this time last year.

As indicating the course of the commodity markets, the December option for wheat in Chicago closed yesterday at 89c. against  $88\frac{5}{8}$ c. the close on Friday of last week. December corn closed yesterday at  $59\frac{1}{2}$ c. against  $63\frac{3}{8}$ c. the close on Friday of last week. December oats at Chicago closed yesterday at  $37\frac{7}{8}$ c. against  $39\frac{1}{2}$ c. the close on Friday of last week.

The spot price for cotton here in New York closed yesterday at 10.23c. against 10.06c. the close on Friday of last week. The spot price for rubber closed yesterday at 20.87c. against 20.87c. the close on Friday of last week. December copper closed yesterday at 12c., the close on Friday of last week.

In London the price of bar silver closed yesterday at 23 pence per ounce against  $22\frac{7}{8}$  pence per ounce the close on Friday of last week, and spot silver in New York closed yesterday at  $34\frac{3}{4}$ c., the close on Friday of last week.

In the matter of foreign exchanges, cable transfers on London closed yesterday at \$4.04 against \$4.04 the close on Friday of last week.

### European Stock Markets

**F**IRM conditions prevailed this week on stock exchanges in the leading European financial centers, but no great amount of business was done. Notwithstanding the amazing Greek successes in the Albanian campaign, the war situation as a whole seemed obscure to investors in Europe, and the tendency was to sit on the sidelines. Hardly any public discussion has developed as to the eventual effect of the tremendous outpouring of funds for the war costs, but this is a matter that no investor can neglect. The London market reported fairly

good inquiry all week for British funds and other gilt-edged issues, owing partly to heavy interest payments and reinvestment of the funds. Industrial stocks were irregular, with changes too small to be significant. The heavy excess profits taxation of the British Treasury is causing perturbation in British financial circles, and a lack of buying interest in equities. Trading on the Amsterdam market was less active than in previous weeks, and price swings also were less pronounced. But the Amsterdam exchange still reported sizable changes, generally on the upward side. Dutch East Indies and American securities were the favored issues, with gains of 4 to 6 points recorded in some sessions. The Berlin Boerse was uncertain at the start and the end of the week, but in the mid-week trading some sharp advances were noted.

### Finland's Debt

**F**INLAND has been for some years the only debtor country that paid in full the obligations owed on intergovernmental debt account to the United States, but it now appears that the small Scandinavian country likewise will defer payments. In view of the devastation suffered by Finland in its defensive war with Russia, this is hardly a matter for surprise. The State Department in Washington made public last Saturday an exchange of notes, in which the Finnish Government emphasized its determination to meet all obligations in full, while accepting the invitation for postponement held out by Congress in a resolution adopted last June. That resolution indicated that Finland would not be held in default if the usual payments on the debt were lacking. In taking advantage of this suggestion Hjalmar J. Procope, the Finnish Minister to Washington, mentions briefly the congressional debates which seemed to express a "willingness on the part of the United States Government for a more extensive consideration of the two debt agreements to which the resolution refers." Despite the great difficulties faced by his country, Mr. Procope stated, "it is the firm intention and desire of the Finnish Government to maintain her credit record and to keep all her obligations in the same way as she has always done in the past." Interest and principal due on the Finnish debt next Dec. 15 totals \$235,398. With the exception of a very modest partial payment by Hungary, all the other debtors on intergovernmental accounts arising from the first World War, or from the relief needs which succeeded that conflict, long have been in complete default.

### American Policy

**P**UBLIC debate regarding the policies to be pursued by the United States Government in the present European crisis was sharply accentuated this week, principally along the line of financial aid to the British Government. This problem already is receiving the thorough airing that it unquestionably deserves. The discussion was precipitated, in good part, by the British Ambassador, Lord Lothian, who stated on his return to the United States recently that his country will approach the end of its dollar exchange resources in 1941. There is reason to believe that some Washington authorities were irritated by the comment, owing to the large gold resources of Great Britain, and the actual and potential dollar balances possessed by that coun-



try. But the matter promptly was examined in detail, and some suggestions were thrown out which may be intended to test public sentiment. Nine Administration leaders conferred in Washington, Tuesday, on problems of financial and other aid to Great Britain. Included in the group were Secretary of the Treasury Henry Morgenthau Jr., Secretary of War Henry L. Stimson, Secretary of the Navy Frank Knox, and Secretary of Commerce Jesse H. Jones. The precise course of this discussion was not made known, but it was indicated broadly that the financial situation of Great Britain was a leading topic.

Highly indicative were two further incidents of the current week, which bear upon the problem of financial aid to Great Britain. Sir Frederick Phillips, Under-Secretary of the British Treasury, arrived in this country by airplane, Wednesday, with the announced aim of discussing financial problems with Mr. Morgenthau. The British financial position never has been stronger than it is at present, according to the emissary, but he admitted that there is at present a "technical exchange problem in finding all the dollars we need for the purchase of supplies in North America." Mr. Morgenthau explained the arrival of Sir Frederick Phillips in a one-sentence announcement, to the effect that he would "place the latest available information before the United States Treasury." No less important than the arrival of the British representative was a statement by Secretary Jones, on the same day, that "Great Britain is a good risk for a loan." In addition to his portfolio, Mr. Jones holds the office of Federal Loan Administrator. The only available indication of the capacity in which his comments were made is contained in a remark that his policy is to lend Government funds to good risks "when they need it for the proper purpose." Of some interest is the disclosure, Wednesday, that Marriner S. Eccles, Chairman of the Board of Governors of the Federal Reserve System, had suggested some days previously that any financial aid to Great Britain might be based on the collateral of British holdings of gold and American securities. The comments by Mr. Eccles were incidental to a discussion of monetary problems.

Decisions on these and other matters affecting American foreign policy presumably will have to await the return to Washington of President Roosevelt, who departed on Tuesday for a cruise in the Caribbean on the cruiser Tuscaloosa. The problem of aid to Great Britain includes not only financial aspects, but the more immediate question of shipping, airplanes, munitions and perhaps even foodstuffs. It was disclosed in London, Tuesday, that the British Government has placed orders in the United States for 60 new freight ships, and it appears that laid-up vessels which currently are available are being offered for British use. New military airplanes produced in the United States are being divided with Great Britain on the President's rule-of-thumb for a 50-50 delivery to Great Britain and the United States. It appears, moreover, that American pilots are flying the new American bombers to the United Kingdom. Notwithstanding these arrangements, it seems that Great Britain needs even more aid than currently is available in the United States. London dispatches on Wednesday quoted British Minister of Economic Warfare, Hugh

Dalton, as saying that he would like to see an increasing portion of American production set aside for Great Britain and her Allies. Sidelights on these matters were furnished this week by Joseph P. Kennedy, who resigned his post as Ambassador to England with the aim of helping the President "keep the United States out of war," and by Senator Hiram Johnson of California, who declared that the United States is heading straight into war, on a basis that will require the sending abroad of men as well as materials.

### The Americas

**A**SPECTS of the "Good Neighbor" policy of the United States Government in the Americas were in evidence this week in several important connections. The current tour of the West Indies by President Roosevelt possibly will have a bearing upon that policy. Of more immediate significance was the presence of Vice-President-elect Henry A. Wallace, last Sunday, at the inauguration in Mexico City of the newly-elected Mexican President, Manuel Avila Camacho. General Avila Camacho declared in his address that his Administration would be "pro-United States," with the solidarity of the Americas the principal aim in the international sphere. In attending the inaugural Mr. Wallace received cheers, which wiped out some of the unfortunate impressions created by the jeers that greeted him upon his arrival in Mexico last week. The new Mexican President is reported in some dispatches to be considering a journey to Washington, with the aim of improving the defense arrangements of the American republics. No indication is available, however, of a greater readiness to effect a reasonable settlement of the American oil property expropriation claims than was manifested by former President Lazaro Cardenas.

Argentine affairs received close attention in Washington this week as conversations with a delegation from Buenos Aires neared completion. When the Argentine representatives arrived, in November, it was intimated that increased exports to the United States were desired, rather than loans. The conversations resulted, however, in the announcement, Thursday, that the United States Treasury would extend credits of \$50,000,000 to Argentina for currency control purposes from the \$2,000,000,000 stabilization fund established from the "profit" of currency devaluation in 1934. Another advance to Argentina of \$50,000,000 from the Export-Import Bank was all but promised by Warren Lee Pierson, President of the official bank, who remarked that he would "hate to see the Treasury do better than the bank." The stabilization fund advance was admitted by Secretary of the Treasury Henry Morgenthau Jr. to be a departure from the original concept of the fund, but he added that the decision represented Administration policy. The financial aid to Argentina will help American business men to sell their goods in the South American country, which by this means will be provided with the dollar exchange necessary for the purpose, Mr. Morgenthau remarked.

### Battle of Britain

**A**LTHOUGH peace rumors were in the air this week in Europe, the course of the great Battle of Great Britain supplied no hope whatever of an early end of the conflict which is now well into its second year. British airplanes pounded industrial



objectives in Germany relentlessly, and occasional forays to Italian points also were recorded. German bombers attacked towns in England in mass formations, and some of the centers were laid waste. In answer to the tight British blockade of the Continent, German submarines and airplanes scoured the seas and sank many tons of British and other shipping, rendering the position of the United Kingdom admittedly more difficult, if not precarious. Against this background, not much attention was paid to scattered reports from France, Switzerland and Portugal, Wednesday, that the European belligerents are being sounded by Portuguese authorities as to the possibilities of a negotiated peace. These reports followed directly on the heels of an appeal by Pope Pius for a Christmas truce, which also seems destined to receive little response. In the London House of Commons, Thursday, three Independent Labor party members joined in an appeal for a clear statement of British war aims and for a negotiated peace, since there is "no certainty of a great military victory." The House rejected the plea by the overwhelming vote of 341 to 4.

Raids by the British air forces assumed ever greater prominence, as the weather conditions apparently permitted flights deep into German territory. Hamburg and Bremen were bombed again and again, while some British fliers attended to the nearer French ports from which German submarines are operating against British shipping. German naval works at Wilhelmshaven were reported hit early in the week. Flying cheerfully through "filthy" weather on Thursday, British airplanes sent bombs crashing for 12 hours on end upon the German Rhineland city of Duesseldorf, which is an important center of Reich industry. This was reported to be the longest sustained air bombing of a single objective in the entire war. Flares and incendiary bombs first were dropped, and when fires made objectives clear high-explosive missiles followed. Antwerp, Ostend and Calais also were subjected to attacks, and some British bombers ranged clear down to Turin, the Italian center of war industries. Although the British are clamoring for more aid from the United States, these attacks make it clear that British aerial strength already is formidable.

German numerical superiority in the air remains a self-evident circumstance, on the other hand, for intense punishment was meted out by Reich fliers to a number of great British ports and cities. London enjoyed relative calm throughout the week, as only occasional air raids were reported upon the capital. Over the south coast the Germans streaked occasionally in daylight, and these ventures developed into dog-fights which invariably ended in the downing of some German fliers and the retreat of the survivors. The main German flights, like all the British flights, took place at night, and it is obvious that neither side has developed anything like an adequate defense against the nocturnal raiders. London admitted last Monday that a "south coast" city had been attacked for a second time, and German official accounts revealed the city at the same time as Southampton. Press correspondents were permitted by the British censors, late Monday, to reveal some of the damage caused by the intense attack against Southampton. It was indicated that the city had been leveled as by an earthquake, and

harrowing scenes were described of the deaths and the suffering caused by the ruthless attack. As in the case of Coventry, admission was made that some destruction had been wrought to the industrial equipment of the port. Bristol and Liverpool were raided on a number of occasions by the German fliers, and the Midlands came in for occasional attention.

The course of the war at sea was noted with increasing anxiety, for British shipping is finding its tasks almost beyond its great strength. German official claims of submarine sinkings much exceeded the admitted British losses, but even the latter are large and anything but comforting. Radio signals were picked up in New York, Monday, from a number of British ships which reported submarine attacks in an area about 400 miles from Ireland. German sources stated, the next day, that 15 British merchant vessels and one auxiliary cruiser had been sent to the bottom in this raid. An official announcement in Berlin, Wednesday, said that a single submarine had accounted for six British merchant ships, this tabulation probably being a duplication of the previous report. According to German spokesmen, U-boats are hereafter to hunt in packs, with aerial guidance. The sinkings of ships are held in England to constitute an even greater threat than the German airplane bombings. A brush between British and German destroyers occurred late last week at the western end of the English Channel, but no great damage seems to have been suffered by either side. London reported a Niza supply ship torpedoed last Sunday by one of the swift British "mosquito" craft, but admitted at the same time that the submarine Triad, 1,090 tons, was overdue and had been given up as lost.

### Italo-Greek Conflict

WITH amazing perseverance the small and poorly equipped Greek army continued this week to drive before it the great armies of Italy which Premier Benito Mussolini so often has proclaimed in the past as invincible. The war which Italy forced upon Greece has become a boomerang in every sense. Greek "Evzone" battalions turned the tide of battle soon after the Italians began their invasion late in October, and with the aid of British aerial and land forces the Greeks have been forcing the Italians back ever since. There has been no interruption of the Italian retreat for a month, but in the meanwhile considerable forces have been thrown by the fascists into parts of northern Albania, and an apparent turn in the tide of battle possibly impends. The Greeks obviously must be far extended, after their long advance into the Italian lines in Albania, and even the capture of sizable amounts of Italian war stores will supply the Greeks only for a brief period. Some readjustment of battle lines probably will take place in the next week or two, but nothing ever can wipe out the glory that Greek defenders of their homeland won in the first six weeks of war against aggressive forces. The outlook in the entire Mediterranean area has changed in favor of Great Britain, as a consequence of the developments, and there is no longer any fear that the great Middle Sea will be turned into an Italian lake, over which supplies from Africa and the Near East might reach the Axis Powers in abundance.



The Greek thrust against Italian forces centered chiefly this week in southern Albania, where important units of the Italian Alpine divisions were stationed. Athens dispatches stated day after day that advances had been reported from the front, and jubilation reigned in Greek circles. London was similarly heartened, and the view was expressed in the British capital, early this week, that "Mussolini's blunder" probably has opened the way for that eventual land attack against the Rome-Berlin Axis area which the British must start some day if real and lasting victories are to be won in the war. Italian war prisoners revealed, Athens stated, that the best Italian divisions had been thrown into the fray in southern Albania. But these crack Italian forces were no match for the determined Greeks, who swarmed over mountain tops and rendered useless the mechanized equipment of the aggressors. In a single engagement, early this week, 5,000 Italians were reported captured, and successive reports stated that groups of 500 or more Italians had been wiped out. The key Italian debarkation point of Porto Edda, in southern Albania, was reported occupied yesterday by Greek troops, and the nearby town of Argyrokastron also seems to have fallen to the valiant Evzones. Native Albanians were said in Athens dispatches to have received the Greeks enthusiastically, which possibly explains some aspects of the momentous war developments. Across the Mediterranean, in Egypt, war activities were at a minimum, while sea warfare involved little more than unsubstantiated Italian claims of damage to various British ships.

#### Balkans and the Near East

FRESH diplomatic departures were not lacking this week in the vast and troubled area of the Balkans and the Near East, but they differed radically from previous incidents in that a distinct victory finally was recorded for British power and prestige. The British Government announced on Wednesday a new Anglo-Turkish financial agreement, designed to increase trade between the two countries and diminish the reliance of Turkey upon the German economy. Precise terms of the accord were not disclosed, but British authorities made no secret of the elation they felt over this turn of affairs. Also highly indicative were public statements in Moscow, last Saturday, that Russia is regarded by the Soviet regime as a "beleaguered fortress," surrounded by irreconcilable enemies. The statements supplied further evidence, if any were needed, that Russia has no love for the fascist aggressors in Europe, and does not take kindly to the recent Rome-Berlin Axis accords with Hungary, Rumania and Slovakia.

Riotous outbreaks in Rumania were quelled this week, but only after hundreds of deaths were noted. The disorders were started by the Iron Guards, who now hold the upper hand in Rumania, and who wreaked vengeance upon former supporters of King Carol. German troops were called to Bucharest in considerable numbers to help put down the troubles, which spread rapidly. Some dispatches stated that no less than 60,000 Reich soldiers entered Rumania early this week, and it is clear that the force was sufficiently strong to effect the purpose. The reign of terror lasted eight days, and ended Wednesday. It was followed by a Rumanian Government decree

seizing all pipe lines and accessories belonging to every oil company in Rumania, including American concerns, the owners to be "reimbursed" with 3% bonds due in 25 years. A further decree, also published Wednesday, expropriated all ships and barges owned by Jews. Berlin announced at the same time the signature of an agreement whereunder Germany will provide "extensive" credits to Rumania, in order to enable that country to execute a 10-year plan for the regeneration of Rumanian economy.

#### Far Eastern Wars

FIGHTING became more active this week in the new Far Eastern war which has broken out on the border of French Indo-China, and international tension continued to mount. The great undeclared conflict being waged by Japan against China naturally remains the chief war, but it is hardly to be doubted that the fresh struggle connects in various ways with the older war of Japanese aggression. The incident suggests pointedly a turn by the Japanese militarists toward the south, where the rich Malay States and The Netherlands East Indies possibly beckon the Nipponese aggressors. Military forces of Thailand (Siam) continued their efforts to invade French Indo-China, where the Japanese already have a sizable foothold owing to demands for aerial and naval bases which the French authorities were unable successfully to resist. At Bangkok, capital of Thailand, it was indicated early this week that the struggle will be pushed with the aim of regaining territory absorbed into French Indo-China in 1907. Clashes between land and aerial forces were reported daily, but no great progress apparently was made by either side. Several French naval craft are in Indo-Chinese waters, and the air force of Thailand attempted to bomb the ships. At Tokio these developments were observed with keen interest.

The major Far Eastern war between Japan and the Chungking Nationalist Government of China was signalized last Saturday by the signing of a "peace treaty" between the Japanese militarists and the Nanking puppet-regime headed by the renegade, Wang Ching-wei. The Nanking officials barely escaped a railway wreck, which was attributed to sabotage by loyal Chinese, and the Chungking regime made matters additionally clear by offering a reward of 100,000 Chinese dollars for the capture of Wang. In Washington the immediate reaction was reflected in arrangements for \$100,000,000 of additional United States Government loans to the Chungking regime. Announcement was made at the White House, last Saturday, that the Export-Import Bank had opened a fresh credit of \$50,000,000 for China, to be covered by shipments of metals to the United States over a period of years, while the other \$50,000,000 would be made available by the United States Treasury from the stabilization fund, for support of Chinese currency. The new program, according to the United Press, will increase to \$259,000,000 the credits extended by the United States to China in the last nine years, much of the sum having been repaid. News of the latest American move occasioned expressions of chagrin and resentment in Japanese circles. Russia's attitude remains highly important, and it is significant that Moscow advised Tokio on Thursday of an unchanged policy with regard to China. This appears



to mean that Russian aid will continue to flow overland toward the Chungking authorities.

### Discount Rates of Foreign Central Banks

THERE have been no changes during the week in the discount rates of any of the foreign central banks. Present rates at the leading centers are shown in the table which follows:

Country	Rate in Effect Dec. 6	Date Effective	Previous Rate	Country	Rate in Effect Dec. 6	Date Effective	Previous Rate
Argentina	3½	Mar. 1 1936	---	Holland	3	Aug. 29 1939	2
Belgium	2	Jan. 5 1940	2½	Hungary	4	Aug. 29 1935	4½
Bulgaria	6	Aug. 15 1935	7	India	3	Nov. 28 1935	3½
Canada	2½	Mar. 11 1935	---	Italy	4½	May 18 1936	5
Chile	3	Dec. 16 1936	4	Japan	3.29	Apr. 7 1936	3.65
Colombia	4	July 18 1933	5	Java	3	Jan. 14 1937	4
Czechoslovakia	3	Jan. 1 1936	3½	Lithuania	6	July 15 1939	7
Danish	4	Jan. 2 1937	5	Morocco	6½	May 28 1935	4½
Denmark	4½	May 22 1940	5½	Norway	4½	Sept. 22 1939	3½
Eire	3	June 30 1932	3½	Poland	4½	Dec. 17 1937	5
England	2	Oct. 26 1939	3	Portugal	4	Aug. 11 1937	4½
Estonia	4½	Oct. 1 1935	5	Rumania	3½	May 5 1938	4½
Finland	4	Dec. 3 1934	4½	South Africa	3½	May 15 1933	4½
France	2	Jan. 4 1939	2½	Spain	4	Mar. 29 1939	5
Germany	3½	Apr. 6 1940	4	Sweden	3½	May 17 1940	3
Greece	6	Jan. 4 1937	7	Switzerland	1½	Nov. 26 1936	2
				Yugoslavia	5	Feb. 1 1936	6½

\*Not officially confirmed.

### Foreign Money Rates

IN LONDON open market discount rates for short bills on Friday were 1 1-32%, as against 1 1-32% on Friday of last week, and 1 1-32% @ 1 1-16% for three months' bills as against 1 1-32% @ 1 1-16% on Friday of last week. Money on call at London on Friday was 1%.

### Bank of England Statement

THE statement of the Bank for the week ended Dec. 4 showed an expansion of £4,905,000 in note circulation, which raised the total outstanding to £598,251,000, compared with £533,876,094 a year ago. Gold holdings were increased for the seventh consecutive week, this time by £79,706, and together with the advance in notes, resulted in a loss of £4,825,000 in reserves. Gold holdings now total £1,275,143 compared with £1,348,568 a year ago. Public deposits fell off £5,158,000 and other deposits £3,743,752. The latter includes bankers' accounts, which decreased £5,039,803 and other accounts, which increased £1,296,051. The proportion of reserves to liabilities dropped to 18.4% from 20.1% a week ago a year ago it was 27.4%. Government securities rose £2,480,000 while other securities decreased £6,530,122. Other securities comprise "discounts and advances" and "securities," which contracted £3,083,661 and £3,446,461 respectively. No change was made in the 2% discount rate. Below we show the various items with comparisons for previous years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	Dec. 5, 1940	Dec. 6, 1939	Dec. 7, 1938	Dec. 8, 1937	Dec. 9, 1936
Circulation	£598,251,000	£533,876,094	£487,752,301	£492,830,691	£458,852,044
Public deposits	21,953,000	47,140,720	15,628,453	11,741,792	17,490,611
Other deposits	157,396,358	126,111,631	135,889,132	142,968,106	125,868,942
Bankers' accounts	105,789,492	86,287,835	102,944,906	106,310,262	86,984,500
Other accounts	51,606,866	39,823,796	35,944,226	36,657,844	38,884,442
Govt. securities	139,827,538	114,886,164	66,136,164	87,243,165	81,717,564
Other securities	24,304,293	28,761,921	39,373,568	30,595,535	29,071,325
Disct. & advances	3,858,661	5,399,688	17,871,033	9,640,659	8,145,960
Securities	20,445,632	23,362,233	21,502,535	20,954,876	20,925,365
Reserve notes & coin	33,023,000	47,472,474	69,861,644	54,748,147	50,462,796
Coin and bullion	1,275,143	1,348,568	327,613,945	327,578,838	249,314,840
Proportion of reserve to liabilities	18.4%	27.4%	44.3%	35.3%	35.20%
Bank rate	2%	2%	2%	2%	2%
Gold val. per fine oz.	168s	168s. 84s. 11½d.	84s. 11½d.	84s. 11½d.	84s. 11½d.

### New York Money Market

DEALINGS in the New York money market remained sluggish this week, and rates again were carried over unchanged from previous trading. There was no perceptible increase of business in bankers' bills and commercial paper. The Treasury in Washington sold on Monday a further issue of \$100,000,000 "defense" discount bills due in 91 days,

and awards were at 0.002% average discount, computed on an annual bank discount basis. Call loans on the New York Stock Exchange held to 1% for all transactions, and time loans again were 1¼% for 60 and 90 days, and 1½% for four to six months' datings.

### New York Money Rates

DEALING in detail with call loan rates on the Stock Exchange from day to day, 1% was the ruling quotation all through the week for both new loans and renewals. The market for time money continues quiet. Rates continued nominal at 1¼% up to 90 days and 1½% for four to six months' maturities. The market for prime commercial paper has been less active this week. The demand has been good but the supply of high class paper has been very light. Ruling rates are ⅝@1% for all maturities.

### Bankers' Acceptances

THERE has been no change this week in the market for prime bankers' acceptances. Trading has been slow with the demand in excess of the supply. Dealers' rates as reported by the Federal Reserve Bank of New York for bills up to and including 90 days are ½% bid and 7-16% asked; for bills running for four months, 9-16% bid and ½% asked; for five and six months, ⅝% bid and 9-16% asked. The bill-buying rate of the New York Reserve Bank is ½% for bills running from 1 to 90 days.

### Discount Rates of the Federal Reserve Banks

THERE have been no changes this week in the rediscount rates of the Federal Reserve banks; recent advances on Government obligations are shown in the footnote to the table. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS

Federal Reserve Bank	Rate in Effect Dec. 6	Date Established	Previous Rate
Boston	1	Sept. 1, 1939	1½
New York	1	Aug. 27, 1937	1½
Philadelphia	1½	Sept. 4, 1937	2
Cleveland	1½	May 11, 1935	2
Richmond	1½	Aug. 27, 1937	2
Atlanta	1½	Aug. 21, 1937	2
Chicago	1½	Aug. 21, 1937	2
St. Louis	1½	Sept. 2, 1937	2
Minneapolis	1½	Aug. 24, 1937	2
Kansas City	1½	Sept. 3, 1937	2
Dallas	1½	Aug. 31, 1937	2
San Francisco	1½	Sept. 8, 1937	2

\* Advances on Government obligations bear a rate of 1%, effective Sept. 1, 1939, Chicago; Sept. 16, 1939, Atlanta, Kansas City and Dallas; Sept. 21, 1939, St. Louis.

### Course of Sterling Exchange

BUSINESS in the foreign exchange market continues extremely scant. Thus the fluctuations are limited. This applies to all the quotable rates, not only to sterling. Free sterling ranged this week between \$4.03½ and \$4.04 for bankers' sight, compared with a range of between \$4.03½ and \$4.04 last week. The range for cable transfers has been between \$4.03¾ and \$4.04¼ compared with a range of between \$4.03¾ and \$4.04¼ a week ago.

Official rates quoted by the Bank of England continue as follows: New York, 4.02½-4.03½; Canada, 4.43-4.47 (Canadian official, 90.09c.-90.91c. per United States dollar); Australia, 3.2150-3.2280; New Zealand, 3.2280-3.2442. American commercial bank rates for registered sterling continue at 4.02 buying and 4.04 selling.

In London exchange is not quoted on Germany, Italy, or any of the invaded European nations. In New York exchange is not quoted on the invaded countries of Europe. There is a nominal quotation



for the official mark at 40.05 and for registered marks at around 12.40. Italian lire are quoted nominally at 5.05.

Foreign exchange traders find it unnecessary to give much attention to the foreign exchange market these days, as sterling and all the sterling area countries are pegged to the dollar-sterling rate and in the few free currencies fluctuations are of minor importance. Most of the European units are not quoted.

The attention of the banking world is centered on such news as may affect the more distant future. It is plain to those who have given thought to these questions that widespread currency reform must take place after the war. It is quite generally known that business and foreign exchange had not yet recovered from the war of 1914-1918 when the present conflict started in September, 1939. Doubtless future historians dealing with the economic aspect of this period will treat the two wars as stages of a single struggle.

At present the financial world is watching closely the vast volume of expenditures necessitated by Great Britain's war requirements and the talks in progress at Washington between United States authorities and British Treasury officials with a view to extending credits and other aid to Great Britain. A conference took place in Washington on Wednesday between United States officials representing the State, Treasury, Army, Navy, and Federal Loan departments, which seems to have been motivated by the remarks of Lord Lothian, the British ambassador, and in anticipation of further talks with Sir Frederick Phillips, Under-Secretary of the British Treasury, who is expected immediately to give a detailed account of Britain's financial resources and future requirements.

Secretary of the Treasury Morgenthau said that Sir Frederick was coming to continue discussions begun here last July concerning currency relations between the two countries.

On his arrival by airplane on Wednesday, Sir Frederick said in answer to newspaper interviewers: "The first thing to do is to discuss the present lacks in our financial position. I anticipate that Washington will want to know the details of our present situation. At present there is a technical exchange problem in finding all the dollars we need for the purchase of supplies in North America. We now have to buy many supplies in North America that we formerly got from France and Scandinavia, exporting British gold in payment for them. The only technical difficulty is one of dollar exchange, and I believe that we will be able to arrange that."

A London dispatch of Dec. 3 said that the previous week's British war expenditure reached the record figure of £90,133,950, compared with the preceding week's total of £72,350,000. The total to date for the financial year starting April 1 was estimated at £21,149,918,499. There seems to be little question that means will be found to establish British credits here to whatever extent may be required, but official confirmation of anything of this nature cannot be expected for months to come.

The London open market money rates show no change from last week. Overnight money is fractionally firmer, due in part to month-end requirements and also to anticipation of year-end needs. The loan rate this week was quoted at  $\frac{3}{4}\%$  to 1%.

Bill rates are unchanged as follows: Two-months bills, 1 1-32%; three-months bills, 1 1-16%; four-months bills, 1 3-32%, and six-months bills,  $1\frac{1}{4}\%$ .

Canadian exchange continues steady, with hardly any variation in quotations. Montreal funds ranged during the week between a discount of 13 3-16% and a discount of  $12\frac{7}{8}\%$ .

The amounts of gold imports and exports which follow are taken from the weekly statement of the United States Department of Commerce and cover the week ended Nov. 27, 1940.

GOLD EXPORTS AND IMPORTS, NOV. 21 TO 27, INCLUSIVE

	Imports	Exports
Ore and base bullion.....	\$1,991,269	\$3,290
Refined bullion and coin.....	57,584,673	165
Total.....	\$59,575,942	\$3,455
Detail of Refined Bullion and Coin Shipments—		
Canada.....	\$51,181,173	-----
Argentina.....	4,737,362	-----
Brazil.....	-----	\$165
Uruguay.....	28,953	-----
Venezuela.....	19,000	-----
Hongkong.....	97,186	-----
Union of South Africa.....	1,520,999	-----

\* Chiefly \$131,529 Canada, \$129,747 Chile, \$147,587 Ecuador, \$114,634 Peru, \$178,257 Venezuela, \$1,076,796 Philippine Islands.

Gold held under earmark at the Federal Reserve banks was increased during the week ended Nov. 27 by \$24,118,973 to \$1,768,217,656.

Referring to day-to-day rates sterling exchange on Saturday last was \$4.03 $\frac{3}{4}$ @\$4.04 for bankers' sight and \$4.04@\$4.04 $\frac{1}{4}$  for cable transfers. On Monday the range was \$4.03 $\frac{1}{2}$ @\$4.03 $\frac{3}{4}$  for bankers' sight and \$4.03 $\frac{3}{4}$ @\$4.04 for cable transfers. On Tuesday bankers' sight was \$4.03 $\frac{1}{2}$ @\$4.03 $\frac{3}{4}$  and cable transfers were \$4.03 $\frac{3}{4}$ @\$4.04. On Wednesday the range was \$4.03 $\frac{1}{2}$ @\$4.03 $\frac{3}{4}$  for bankers' sight and \$4.03 $\frac{3}{4}$ @\$4.04 for cable transfers. On Thursday bankers' sight was \$4.03 $\frac{1}{2}$ @\$4.03 $\frac{3}{4}$  and cable transfers were \$4.03 $\frac{3}{4}$ @\$4.04. On Friday the range was \$4.03@\$4.03 $\frac{1}{4}$  for bankers' sight and \$4.03@\$4.04 for cable transfers. Closing quotations on Friday were \$4.03 $\frac{3}{4}$  for demand and \$4.04 for cable transfers. Commercial sight bills finished at \$4.00; 60- and 90-day bills are no longer quoted.

#### Continental and Other Foreign Exchange

NOTHING new of importance can be said regarding the Continental foreign exchange and financial situation. Financial comment emanating from Berlin cannot be accepted at face value. To a greater or less degree this applies also to news information from the financial centers of the German-dominated countries, for evidently all such information has been colored in advance by the local representatives of the Berlin authorities. The financial news from Sweden and Switzerland is also under somewhat the same influence. The economic situation of these two countries compels acceptance to some extent of policies originating in Berlin.

Finland notified Washington at the end of November that the country was obliged to postpone payment of the Dec. 15 debt instalment to the United States of \$235,398. At the same time Finnish representatives stated that Finland will not repudiate its debt. Finland originally owed the United States \$8,281,926 and has repaid \$5,891,291 in principal and interest. This is of passing interest only, and has no bearing on foreign exchange. While the markka is still quoted in New York, the rate is purely nominal, as there is practically no business moving between New York and Helsinki.

The German financial and monetary situation remains obscure. The Reichsmark's rehabilitation, backed by the Reich's military successes and expan-



sion in its economic "Gross Raum" was emphasized at the end of November by a decree proclaiming virtual equality of the Reichsmark with the gold mark. According to a wireless to the "New York Times," after the last inflation it became common practice in Germany to assure a creditor against risk of the Reichsmark's depreciation by providing alternative repayment in an equivalent quantity of fine gold or in a stable currency such as the dollar or sterling, or finally by pegging the value of the obligations to the prices of a commodity, notably wheat, coal, or potash. While commodity loans have disappeared or have been forbidden, the law has provided that whenever the amount of an obligation has been fixed in terms of the gold mark or fine gold, the Reichsmark repayment should be effected on the basis of the Reichsmark's equivalent in the London gold price published regularly in the Reich's Official Gazette. The new decree provides that the contractual equivalent of fine gold should be determined not by the London gold price, but by the Reichsbank's buying rate for gold, which now is 2,790 marks per kilogram. The "Times" dispatch goes on to say that this measure officially was motivated by the fact that the Reichsmark has proved to be more stable than gold.

Exchange on the European invaded countries is not quoted in New York. The German official mark is nominally quoted in New York around 40.05, while registered marks are quoted at 12.40. Italian lire are nominally quoted in New York at 5.05. The Swedish krona in limited trading is around 23.85½, against 23.86. Swiss francs are steady around 23.21 @ 23.21½, against 23.21 @ 23.21½. Exchange on Finland closed at 2.05 (nominal), against 2.05. Greek exchange is no longer quoted. Spanish pesetas are nominally quoted at 9.25, against 9.25.

**E**XCHANGE on the Latin American countries continues steady, due for the most part to the local exchange controls. The Argentine free peso is on the whole firm, though somewhat lower than the high levels of a few weeks ago. Currently cable transfers are around 23.60 and the relative firmness may be judged by the fact that a year ago the rate was 23.00.

On the whole there is a more hopeful undertone in the Latin American currencies, which is doubtless due largely to the prospect that these units will find greater support through the efforts of United States administrative authorities working in cooperation with local South American interests.

It seems entirely probable that many of the South American exchange problems, especially in Argentina and Brazil, may find solution through the use of the United States Stabilization Fund of \$2,000,000,000, which has been inapplicable since the outbreak of the war in September, 1939 to the European purposes for which it was originally established. On Thursday Washington announced a decision to make a \$50,000,000 loan to Argentina for the purpose of stabilizing its currency. The money will come from the Treasury's gold stabilization fund, Secretary Morgenthau said.

The attitude of the South American authorities was illustrated a few days ago when the Chilean minister of finance, Sr. Marcial Mora, in discussing criticisms and statements of the National Council of Foreign Commerce stated that he did not agree with the

National Council that the purchase by the United States of nitrates, iodine, copper, and other basic products in sufficient quantities could solve Chile's economic problems created by the European conflict.

He contended that the increase of Chile's exports of these products over recent periods has brought no equivalent increase in actual funds returning to Chile, and added that the scarcity of foreign exchange is still acute.

He pointed out in a memorandum published on Dec. 3 that "Chile has asked for and will continue to ask for economic support wherever she can find it honorably." He said this was "in order to substantiate the development of her production and establish the basis of an economy that will assure her an independent and prosperous future, provided that in acceptance of such foreign economic support Chile always avoids submitting to financial conditions that are inconvenient to her general interests."

It is certain that the mere buying of South American products, many of which are in direct competition with goods of American production, cannot be sufficient to improve either the economic or the foreign exchange position of these countries.

The agreement signed on Nov. 28 between the United States and 14 coffee producing countries in the western hemisphere, designed to stabilize the coffee industry and bolster the economic defenses of the Americas, has given great satisfaction in these republics.

The agreement divides the United States and world coffee markets on a quota basis among Brazil, Colombia, Costa Rica, Cuba, the Dominican Republic, Ecuador, El Salvador, Guatemala, Haiti, Honduras, Mexico, Nicaragua, Peru, and Venezuela. This agreement is most vital only to Brazil and Colombia.

The Brazilian finance minister, Sr. Arthur da Souza Costa, stated recently that Brazil has 52 tons of gold and is in an exceedingly good exchange position. "In 10 years our aim has been to build up our credit internally and externally. We are paying on our foreign debt, having resumed payment in August, 1939 when the world was at war." Frozen commercial credits, Sr. Souza Costa said, are practically liquidated. There remains to be paid only \$1,484,547. The peak was \$30,000,000.

Regarding the revolving credit which the Export-Import Bank of Washington recently granted the Banco do Brazil to equalize exchange, the Finance Minister declared that transaction would greatly stimulate trade by aiding in exchange stabilization. He also said that the coffee quota agreement signed in Washington on Nov. 28 helps all concerned. The question of the purchase of Latin American products by the United States will in all likelihood be the subject of increasing discussion during the next few months.

It is difficult to visualize the loss which has been sustained by South American trade because of the war in Europe. The problem resolves itself into the question of how the loss of a market embracing 150,000,000 can be offset by the acquisition of a market serving only 32,000,000. Investigators assert that Latin American warehouses are bulging with raw materials, especially farm products, that cannot find their way to market. Thus, it becomes increasingly evident that the United States Stabilization Fund must be made available for steadying these exchanges.



The Colombian stabilization fund, according to a cable received by the United States Department of Commerce from the American Embassy at Bogota, will provide exchange in December to cover applications approved in August and September. The Commerce Department explained that the Colombian regulations classify imported merchandise in four groups for exchange purposes. Articles in group one have been provided with Bank of Republic exchange without delay, at 1.755 pesos to the dollar. Exchange for articles in the other three groups is provided through the Colombian stabilization fund at 1.795 pesos for group two, 1.87 for group three, and 1.95 for group four.

The Argentine unofficial or free market peso closed at 23.70, against 23.60. The Argentine official peso has long been held at 29.78. Brazilian milreis closed at 5.15, against 5.15. Chilean exchange is nominally quoted at 5.17, against 5.17. Peru is nominal at 16.00, against 16.00. The Mexican peso is quoted at 20.80, against 20.80.

**EXCHANGE** on the Far Eastern countries in general shows no new developments from those of previous months. For the most part these units are pegged either to the dollar or to the pound sterling. The Chinese units are the only currencies showing any noticeable fluctuation and this week these units are firmer on the whole, due no doubt to the recent extension by the United States of a credit of \$100,000,000. Of the new credit \$50,000,000 supplied by the Federal Loan Administrator is designed to enable the Chinese Central Government at Chungking to make shipments to the United States of certain metals over a period of years. The remaining \$50,000,000 is proposed to be made available to the Chinese Government from the United States Stabilization Fund for the support of Chinese currency. In reporting on the loan covering metal exports from China, Jesse Jones, the Federal Loan Administrator, stated that China is up to schedule in its delivery of materials with which it is repaying the \$50,000,000 loan of two years ago. The new credits will bring to a total of \$186,000,000 the financial help extended to China by the United States in the last two years.

Closing quotations for yen checks yesterday were 23.45, against 23.45 on Friday of last week. Hongkong closed at 23.80@23 13-16, against 23 $\frac{5}{8}$ @23.65; Shanghai at 6 $\frac{1}{8}$ , against 6.00; Manila at 49.80, against 49.80; Singapore at 47 $\frac{5}{8}$ , against 47 $\frac{5}{8}$ ; Bombay at 30.31, against 30.31; and Calcutta at 30.31, against 30.31.

#### Gold Bullion in European Banks

**T**HE following table indicates the amounts of gold bullion (converted into pounds sterling at the British statutory rate, 84s. 11 $\frac{1}{2}$ d. per fine ounce) in the principal European banks as of respective dates of most recent statements, reported to us by special cable yesterday (Friday); comparisons are shown for the corresponding dates in the previous four years:

Banks of—	1940	1939	1938	1937	1936
	£	£	£	£	£
England...	*644,840	*681,971	327,613,945	327,578,838	249,314,840
France y...	242,451,946	328,602,728	295,811,223	310,168,538	482,869,937
Germany x...	3,871,350	3,839,700	3,007,350	2,509,500	1,906,850
Spain	63,667,000	63,667,000	63,667,000	87,323,000	87,323,000
Italy	16,602,000	23,400,000	25,232,000	25,232,000	42,575,000
Netherlands	97,714,000	86,641,000	123,418,000	115,138,000	47,491,000
Nat. Belg'm	132,857,000	103,068,000	98,457,000	96,054,000	106,207,000
Switzerland	84,758,000	92,392,000	115,590,000	77,646,000	82,500,000
Sweden	41,994,000	34,828,000	32,857,000	26,065,000	24,321,000
Denmark...	6,505,000	6,500,000	6,536,000	6,547,000	6,553,000
Norway	6,667,000	6,666,000	8,205,000	6,602,000	6,603,000
Total week.	697,732,136	750,286,399	1,100,394,118	1,080,863,876	1,137,664,827
Prev. week.	697,691,828	751,135,153	1,099,847,563	1,084,325,514	1,045,487,000

Note—The war in Europe has made it impossible to obtain up-to-date reports from many of the countries shown in this tabulation. Even before the present

war, regular reports were not obtainable from Spain and Italy, figures for which are as of April 30, 1938, and Mar. 20, 1940, respectively. The last report from France was received June 7; Switzerland, Oct. 25; Belgium, May 24; Netherlands, May 17; Sweden, May 24; Denmark, March 29; Norway, March 1; Germany, Nov. 29.

\* Pursuant to the Currency and Bank Notes Act, 1939, the Bank of England statements for March 1, 1939, and since have carried the gold holdings of the Bank at the market value current as of the statement date, instead of the statutory price which was formerly the basis of value. On the market price basis (168s. per fine ounce) the Bank reported holdings of £1,275,143, equivalent, however, to only about £644,840 at the statutory rate (84s. 11 $\frac{1}{2}$ d. per fine ounce), according to our calculations. In order to make the current figure comparable with former periods as well as with the figures for other countries in the tabulation, we show English holdings in the above in statutory pounds.

x Gold holdings of the Bank of Germany as reported in 1939 and 1940 include "deposits held abroad" and "reserves in foreign currencies."

y The Bank of France gold holdings have been revalued several times in recent years: on basis of latest valuation (23.34 mg. gold 0.9 fine equals one franc), instituted March 7, 1940, there are per British statutory pound about 349 francs; prior to March 7, 1940, there were about 296 francs per pound, and as recently as September, 1936, as few as 125 francs were equivalent to the statutory pound. For details of changes, see footnote to this table in issue of July 20, 1940.

#### The Right to Work

Joseph MacDonald, employed as a mechanic in the car maintenance department of the New York City Transit System, is evidently a man of commendable originality and independence who does his own thinking under his own hat. As such he accepts the principles of the Declaration of Independence, including its bold doctrine that "all men" living in society "are endowed by their Creator" with "unalienable rights," including the right to "liberty and the pursuit of happiness." Moreover, he believes that this doctrine ought to be given practical effect to guarantee his right to continue to earn his living as an employee of the city so long as he renders necessary services in exchange, under conditions and terms and for compensation satisfactory to himself, and wholly irrespective of the consent or the objections of other men whether or not they happen to be employed upon similar work.

Apparently, there are some who choose to deny this principle, for a week ago Mr. John H. Delaney, chairman of the Board of Transportation which operates the rapid transit lines, found it necessary to advise Mayor LaGuardia that the Transport Workers Union, affiliated with the Congress of Industrial Organizations, was threatening to inaugurate a "sit-down strike" of some four hundred shop employees to enforce their contention that the City of New York, cannot be permitted to employ any workman in these shops who is not a member of that union, in good and regular standing with his dues paid in accordance with its regulations. Mr. MacDonald has been continuously employed on this work ever since the year 1922, beginning during the period of corporation operation and remaining in the same place of employment and upon the same work after municipal operation superseded. For fifteen years he was not a member of the labor union, but in 1937, while the corporate management still existed, he was coerced into joining, the company and the union having a greed upon a "closed-shop" contract under which, as he was told, he could not retain his employment except by becoming a union member.

Last June, when municipal operation began, Mr. MacDonald stopped paying dues to the union, believing that the municipality would not discriminate against any citizen on the ground of his membership or non-membership in any private or voluntary association. It will be observed that between the Transport Workers Union and Mr. MacDonald, or that union and the City of New York, there is no issue as to wages or hours or conditions of employment, the only issue raised or suggested is whether one seeking to earn a livelihood for himself and his family in mechanical employment in connection



with one of the City's many enterprises, must, to retain such employment, affiliate himself, at the demand of a group of his fellow-workmen, with an association that they choose to maintain and call a labor-union, and pay over to that organization a part of the wages he receives. Mr. MacDonald says that he does not wish to belong to the union, that he joined only under the duress of a threat to take away his means of obtaining a living, and that he will pay no more dues; the union, claiming to represent 441 other men employed on similar work, says he must pay or stop work.

The issue is plain. Can a government, local, State, or Federal, be permitted to discriminate among its law-abiding and qualified citizens, enforcing a requirement that some of them against their judgment and will, shall unite with others in organizations of which the latter approve, although the former do not, enforcing such discrimination by dismissing from its service satisfactory employees who decline such membership? In other words, can a just government enforce, as to its own activities, the principle of the "closed-shop"?

Fortunately, Mayor LaGuardia, appears to hold, at least as to the legal situation of the City of New York, that these questions must be answered in the negative. The "Times" reports that both the Mayor and the Board of Transportation "hold the view that the City cannot lawfully force any of its transit employees to join the union, remain members, or to pay their dues." Furthermore, the Mayor is on record as having declared over eight months ago, also in connection with transit operations, that no right to strike against the municipal government can ever be admitted.

A bit of history may re-enforce those who announce the sound rule against a "closed-shop" in connection with public work. Thirty-eight years ago the entire controversy between the advocates of the "closed-shop" in industry and those who believe in individual freedom was examined by the Anthracite Strike Commission, headed by the late George Gray of Delaware, a Justice of the Federal Circuit Court of Appeals, and appointed by President Theodore Roosevelt. The Commission, unanimously declaring against the principle of the "closed-shop," either in public or private industry, and refusing to apply it in the anthracite mining industry, broadly laid down the rule—

"that no person shall be refused employment, or in any way discriminated against on account of membership in any labor organization, and that there shall be no discrimination against or interference with any employee who is not a member of any labor organization by members of such organizations."

Before setting up the foregoing rule, the Commission discussed the principles involved and strongly asserted the right of every American individual to accept satisfactory terms of employment without obtaining permission from trades-union leaders or members of any grade. The following is from the report:

"The non-union man assumes the whole responsibility which results from his being such, but his right and privilege of being a non-union man are sanctioned in law and morals. The rights and privileges of non-union men are as sacred to them as the rights and privileges of unionists. The contention that the majority of the employees in an industry, by voluntarily associating themselves in a union, acquire authority over those who do not so associate themselves is untenable. . . . It should be remembered that the trade union . . . is subordinate to the laws of the land, and cannot make rules or regulations in contradiction thereof. Yet it at times seeks to set itself up as a separate

and distinct governing agency, to control those who have refused to join its ranks and to consent to its government, and to deny to them the personal liberties which are guaranteed to every citizen by the Constitution and laws of the land."

The foregoing was the deliberate utterance of the most distinguished group of Americans who ever investigated any labor controversy under any submission to arbitration and the controversy was one of the most far-reaching ever determined by voluntary submission to the impartial judgment of third parties. The great men who sat upon the commission and joined in the quoted statement of principle, in addition to Judge Gray, were Carroll D. Wright, then United States Commissioner of Labor; General John M. Wilson of the United States Army; the Right Reverend John L. Spalding, Bishop of Illinois; Edgar E. Clark, then head of the Order of Railway Conductors and later a member of the Interstate Commerce Commission; Thomas H. Watkins, an independent coal operator and Edward W. Parker, mining expert of the United States Geological Survey.

A few months later, President Theodore Roosevelt had to deal with an effort to force out of the Federal service, as an employee in the Government Printing Office, an individual who, like Mr. MacDonald, refused to accept union membership under the compulsion of his associates who, thereupon, attempted to penalize his refusal by excluding him from his employment. President Theodore Roosevelt, writing, under date of July 13, 1903, to a member of his Cabinet, Mr. George B. Cortelyou, referred to the first of the foregoing extracts from the report of the Anthracite Strike Commission, commenting as follows:

"I heartily approved of this award and judgment of the Commission appointed by me, which itself included a member of a labor union. This Commission was dealing with labor organizations working for private employers. It is, of course, mere elementary decency to require that all the Government departments shall be handled in accordance with the principle thus clearly and fearlessly enunciated."

Thus, in decreeing that every productive establishment of the Federal Government should be conducted as an "open-shop," in which there must be no discrimination among American citizens on account of race or creed or labor-union affiliation, that great friend of human rights and liberties, the first President Roosevelt, gave the full weight of his endorsement to the principle for which Mr. MacDonald now stands out as only one in a large group, many of whom, it may be presumed envy him his courage and independence. It is a principle that ought not to be questioned among free men or those desiring to reassert or to retain their freedom.

It is unfortunate that such matters, once rightly settled, as this was in 1902 and 1903, cannot remain settled, but must be re-considered and re-argued whenever there arises a new generation to whom the ancient settlement and the sound considerations upon which it was founded are unknown. With greater continuity there could be greater and more rapid progress.

### **The Stockholders' Dilemma**

Some years ago the proprietors of one of America's largest corporations, doing around \$1,000,000,000 of business a year, published a large advertisement in which they stated that, after corporate and private income taxes and estate taxes had been deducted only about six cents of every dollar earned



by their corporation actually would accrue to their estates.

The case, admittedly, was extreme, but it was a sign of the times, and it pointed, specifically, toward what is happening to the American stockholder of today, large or small. Year after year the stockholder becomes more and more the forgotten man, and in this year of national emergency his fate has been closing in on him even more rapidly.

During this year Congress passed two revenue acts heavily increasing the taxes on corporation incomes; and a sharp further increase in such taxes is expected to come out of the next Congress some time next Spring. The public and probably Congress, too, consider that these taxes fall merely on the big and profitable but impersonal corporations. As a matter of fact they are taxes on stockholders, almost entirely. The only part of a corporation's revenue which belongs to the stockholders is its net income after taxes, and the only revenue which the stockholder can hope for as a stockholder consists of dividends which must in the end come out of such net corporate income.

The public is already familiar with the size of present taxes on corporate income. They have been raised this year from 18 to 24%, and will probably be put up next year to 27½ or 30%. In addition the excess profits taxes are so imposed that in the case of the typical large corporation able to take advantage of the 8% on invested capital as an exempt base, income and excess profits taxes will take a shade over 62% of all 1940 profits over those of previous years. In the case of a few corporations they will take up to 72%, according to the National Industrial Conference Board's recent statement. For many other corporations, however, which will earn no more than in previous years, the tax increase will reduce the net after taxes to below the level of recent years. By and large it may be said that present corporate taxes have put a ceiling on net corporate income available to stockholders, except in very rare cases of corporations with phenomenal profit increases. The Government is in most cases already taking substantially more than the stockholders can hope to get out of their investments.

This, however, is only one part of the story of how circumstances are closing in on stockholders. A formidable movement is under way on the part of labor to take advantage of the defense program for demands for wage increases. They cannot be justified by increases in the cost of living, and they cannot be justified on the ground that corporate earnings are increasing, because, after taxes have been paid, they do not show an increase, and because, furthermore, labor tossed out the other side of that argument in 1937 and 1938 by insisting that wages were not related to corporate earnings, and must not be dropped even when corporate earnings were dropping into the red.

Moreover the Government is steadily increasing its efforts to keep down the cost of living, which means that it is preparing to put the heat on corporations to steady their sales prices for finished goods, even though raw materials may rise and wages be lifted. Thus the defense program bids fair to catch corporations between the upper and the nether millstones of rising costs and level selling prices—and that means smaller net incomes available to the stockholders.

A corporation is a revenue-producing agency for five separate beneficiaries—its workers, its customers, its management, its Government, and its stockholders. And the stockholder is the marginal beneficiary in a period when three of the other four beneficiaries—labor, the customers, and the Treasury—are being more and more favored by the Washington administration.

It is hardly surprising, therefore, that the stock market seems to be in a downtrend while business is in an uptrend. For more than a generation—ever since the stock averages were first compiled—stock prices were considered the barometer of business. They were so because they were the barometer of stockholders' equities, present or future and stockholders' equities went up and down with business. But they are no longer so, because while business prospects are steadily improving, stockholders' prospects are steadily deteriorating, for the reasons named above. In the optimistic 'twenties it was naively thought that corporate earnings were in a permanent uptrend. Today the general impression seems to be that, on account of taxes and other Government policies, they are in a permanent downtrend; and this general impression seems much less naive than its opposite fifteen years ago.

The squeeze-play on stockholders today, however, is not a new thing. It is merely sharper than in recent years. The story of the pressure on him is the story of rising corporation taxes in recent years. It is also the story of such injustices as the refusal of Congress from 1933 to 1939 to permit the carry-over of losses from previous years. Corporations in the prince-and-pauper class, which includes most of the capital goods industries, pay much more heavily than the straight income tax rates indicate.

The occasional year of good earnings has to make up for the lean years of red ink, but without carry-over permission, the Treasury took the usual percentage out of the good years without adjustment for the poor ones. Thus in exceptional cases when the occasional year's good earnings are averaged out over a spell of poor years, the tax on that year of good earnings wipes out the average earnings for the whole period. Though this is exceptional, the Machinery and Allied Industries Institute recently estimated that the capital goods industries have been paying almost 30% of their year-in-and-year-out earnings in income taxes though the year-by-year rate was only half that. This cut in the stockholders' equity will of course be even greater under the new tax schedules. And Congress had hardly, in 1939, reinstated the two-year carry-over privilege for the income tax when, in 1940, it passed an excess profits tax without such privilege, except for corporations earning \$25,000 or less.

A similar burden on the stockholder is contained in Congress' refusal to permit consolidated earnings in the calculation of corporate income for normal income tax purposes. This means that in a system of companies the tax is imposed on the earnings of those that earn, without allowance for those that run in the red—meaning a larger average rate assessed against the stockholder.

There are other ways in which the stockholder's equity is hit. There is, for instance, Section 102 of the revenue act, which heavily penalizes "unreasonable accumulations" of earnings by corporations. By



and large, under present court rulings, the Bureau of Internal Revenue has the say as to what are unreasonable accumulations. And the theory is that the corporation withholds the money for the stockholder's sake so that the latter will not have to pay personal income tax on it. The theory is far-fetched on two grounds—first because the tendency is for personal income taxes to rise, so that the longer the money is kept in the business undistributed, the more the stockholder will ultimately have to pay on it; and second because if it never gets to the stockholder at all that is because it has been "plowed back" into the business and dissipated

in lower prices to the consumer or higher wages to the workers.

And of course the stockholder suffers double taxation of a most obvious kind. His equity in the corporation's earnings is taxed at the source, through the corporation income tax, and then when he gets dividends they too are taxed in his personal income tax—and at a higher rate than "earned income."

The common stockholder used to be one of the principal sources of new money for fresh industrial venturing. The money was paid out to him in dividends, and reinvested by him in stock purchases.

(Continued on page 3300)

### The Capital Flotations in the United States During the Month of November and for the Eleven Months of the Calendar Year 1940

Corporate financing through new security issues last month reached an aggregate of \$261,185,785, the greatest of any November since 1928, excepting only 1936. The month's record does not show off so well, however, against October's total of \$392,624,870, but it must not be overlooked that the October total was exceptional, being the greatest of any month since June, 1937. Disregarding October, last month's aggregate was the second largest of 1940. In further extenuation of the decrease from October, it may be noted that, since 1919, November's flotations have risen above October's in only seven years—and the most recent was 1933.

More than half of last month's total was contributed by a single issue, American Telephone & Telegraph Co.'s \$140,000,000 2¾% 30-year debentures. But for this issue, November's total would have been one of the smallest of the year. The same issue, proceeds from which are entirely designed for plant expansion, was responsible for putting last month's "new capital" aggregate at a higher level than any month since June, 1938, and than any November since 1929. The amount, \$168,699,139, compares with an average per month in the first 10 months of 1940 of slightly under \$50,060,000. The volume of "new capital" issues last month was nearly double the "refunding" volume, making the second month this year that "refunding" issues have taken second place.

Whereas October's financing record lent encouragement to the notion that private financing might be a departing phenomenon, no such conclusion can be drawn from the November record. Among other issues so placed, was the \$140,000,000 debentures of American Telephone and the total amount sold privately during the month amounted to \$189,034,985, including 12 separate issues of long-term obligations and one of common stock. The total represents no less than 72% of the month's placements, and even if the Telephone company issue is excluded from consideration, the private issues represented more than 40% of the total. In October private issues comprised only 14.25% of the total, and in September 28.32%; September was about average for the first nine months.

The A. T. & T. issue aroused Otis & Co., investment bankers, to address an appeal on Nov. 29 to members of the I. B. A. to foster a system of competitive bidding for new issues. This, Otis & Co. contends, is the solution of the private placement problem, which the banking house describes as "the greatest threat to the future of the investment banking business."

The largest individual public offerings last month were the Indianapolis Power & Light Co. \$14,059,100 issue of preferred stock and the Atchison Topeka & Santa Fe Ry. \$10,000,000 equipment trust issue. The latter carried a coupon of only 1¼% and was awarded to the bankers at a net interest cost to the company of only 1.15%. This is the lowest rate, it is said, at which this type of issue has ever been sold. Last September the Duluth Missabe & Iron Range Ry. disposed of an equipment trust issue at nearly as low a rate. Other equipment issues sold in November were also placed at very low interest cost to the railroads.

The Vanadium Corp. last month sold \$2,000,000 debentures and \$999,985 common stock, and \$2,375,000 of the proceeds were designed for the purpose of paying off bank loans contracted early this year. Since the bank loan proceeds were used to retire debentures and convertible notes of the company, the repayment of the loans is a refunding operation. It is interesting to note that \$375,000 of long-term debt is thus being refunded through the issuance of common stock, which is a very rare transaction.

Farm Loan and Government Agency financing aggregated \$101,465,000 last month, including \$67,000,000 Federal Home Loan Bank consolidated debentures, the first public financing carried out by the banks since 1938. Municipal issues placed last month aggregated \$76,475,390, two-thirds of which was for new money. In October municipal issues totaled \$177,757,181, and in November, 1939, \$80,095,136.

Below we present a tabulation of figures since January, 1938, showing the different monthly amounts of corporate financing as revised to date. Further revisions of the 1939, as well as the 1940, figures will undoubtedly be necessary from time to time, particularly as additional private financing is brought to light in annual reports and other places.

SUMMARY OF CORPORATE FIGURES BY MONTHS, 1940, 1939 AND 1938

	*1940			*1939			*1938		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
January	\$ 35,404,718	\$ 137,459,832	\$ 172,864,550	\$ 5,926,032	\$ 10,386,300	\$ 16,312,332	\$ 46,364,596	\$ 4,141,400	\$ 50,505,996
February	45,404,059	210,841,581	256,245,640	23,833,072	136,115,000	159,948,072	40,851,910	62,224,590	103,076,500
March	30,527,491	103,799,050	134,326,541	56,879,191	48,688,660	105,567,851	23,995,213	58,643,000	82,638,213
First quarter	111,336,268	452,100,463	563,436,731	86,638,295	195,189,960	281,828,255	111,211,719	125,008,990	236,220,709
April	53,925,210	192,353,442	246,278,652	78,200,042	181,769,350	259,969,392	11,683,361	66,750,000	78,433,361
May	89,287,130	82,660,300	171,947,430	21,740,443	161,502,000	183,242,443	37,574,800	25,691,650	63,266,450
June	9,339,328	102,276,480	111,615,808	31,241,064	251,798,424	283,039,488	202,315,995	98,791,000	301,106,995
Second quarter	152,551,668	377,290,222	529,841,890	131,181,549	595,069,774	726,251,323	251,574,156	191,232,650	442,806,806
Six months	263,887,936	829,390,685	1,093,278,621	217,819,844	790,259,734	1,008,079,578	362,785,875	316,241,640	679,027,515
July	44,989,450	225,622,950	270,612,400	49,703,366	180,669,959	230,373,325	130,275,506	55,545,325	185,820,831
August	67,938,134	111,493,538	179,431,672	25,894,844	317,462,641	343,357,485	128,263,670	211,140,930	339,404,600
September	68,006,465	62,464,785	130,471,250	16,019,150	79,195,000	95,214,150	84,937,241	66,135,600	151,072,841
Third quarter	180,934,049	399,581,273	580,515,322	91,617,360	577,327,600	668,944,960	343,476,317	331,821,855	675,298,172
Nine months	444,821,985	1,228,971,958	1,673,793,943	309,437,204	1,367,587,334	1,677,024,538	706,262,192	648,063,495	1,354,325,687
October	47,278,100	345,346,770	392,624,870	20,297,396	157,474,063	177,771,459	63,921,610	274,237,144	338,158,754
November	168,699,139	92,486,646	261,185,785	21,640,375	90,834,833	112,475,208	43,520,873	107,701,800	151,222,673
December				30,528,057	195,817,158	226,345,215	59,644,275	237,143,300	296,787,575
Fourth quarter				72,465,828	444,126,054	516,591,882	167,086,758	619,082,244	786,169,002
Twelve months				381,903,032	1,811,713,388	2,193,616,420	873,348,950	1,267,145,739	2,140,494,689

\* Revised.



## Treasury Financing for the Month of November, 1940

The Treasury confined its financing operations in November to the refunding of its weekly maturities of Treasury bills, amounting each week to about \$100,000,000. All the issues sold were at prices averaging 99.999 or higher, and the highest average yield of the four issues sold during the month was only 0.004%, on a bank discount basis. Except for the first issue of the month, the Treasury designated bills sold in November as of the "National Defense Series." The reason for this designation is that the present authorized debt is divided into two classifications, viz., \$45,000,000,000 of every type of obligation, for all purposes, and \$4,000,000,000 notes, certificates and bills for defense purposes. With the amount of debt issuable under the general authority rapidly nearing the limitation (\$44,432,859,575 outstanding as of Oct. 31), the Treasury finds it advisable to transfer new bill issues to the "defense" category, thereby increasing the amount of obligations issuable under the general classification to the extent that new issues refund maturities.

No large maturities, except bills, have to be met by the Treasury until next March 15, when \$676,707,600 1½% notes fall due; in addition, as a result of a redemption notice issued last month, the Treasury is obliged to refund on the same date \$544,870,050 3¾% bonds not otherwise due until 1943. There is also to be refunded, on the 15th of the current month, the small amount (\$12,483,700) of 1½% notes which did not accept the exchange offer of last September. A total of \$1,234,061,350 of maturities, other than bills, must therefore be met in the relatively near future. This should present no serious problem to the Treasury, however, and, in fact, should enable it to cut down its interest charges materially, considering the current record (or near record) low yields.

According to an announcement of Secretary Morgenthau on Nov. 7, financing carried out this month and perhaps next may be the last to include the tax-exemption feature of Treasury issues. The Secretary said he would ask the next Congress to make all future issues of Federal, State and local securities subject to taxes. This would, of course, have considerable influence on future interest rates. It might possibly tend, also, to lend a scarcity value to existing tax-free issues.

Secretary Morgenthau also, on Nov. 7, said he would ask Congress early next year to raise the statutory debt limit to \$60,000,000,000 or \$65,000,000,000. He said this level would take care of borrowing needs through the fiscal year 1942. He declined to predict requirements beyond that time.

Sales of baby bonds last month, aggregating \$50,079,932, were in smaller volume than in October, when \$52,220,676 were sold, and November, 1939, when sales totaled \$56,313,496.

In the tabulations which follow we outline the Treasury's financing activities in the current year:

## UNITED STATES TREASURY FINANCING DURING THE FIRST ELEVEN MONTHS OF 1940

Date Offered	Dated	Due	Amount Applied for	Amount Accepted	Price	Yield
First six months	total		\$	\$		
June 28	July 3	91 days	337,958,000	100,294,000	99.994	*0.024%
July 4	July 10	91 days	287,791,000	100,384,000	99.998	*0.017%
July 11	July 22	16 years	6,605,071,550	671,319,850	100	2¼%
July 12	July 17	91 days	247,377,000	100,098,000	99.998	*0.008%
July 19	July 25	91 days	259,942,000	100,407,000	99.998 +	*0.006%
July 26	July 31	91 days	237,621,000	100,424,000	99.999	*0.004%
July 1-31	July 1	10 years	72,997,075	72,997,075	75	*2.90%
July	total			1,245,923,925		
Aug. 2	Aug. 7	91 days	208,956,000	100,372,000	99.999	*0.004%
Aug. 9	Aug. 14	91 days	156,332,000	100,071,000	99.998	*0.007%
Aug. 16	Aug. 21	91 days	211,381,000	100,166,000	99.995	*0.021%
Aug. 23	Aug. 28	91 days	235,835,000	100,026,000	99.993	*0.028%
Aug. 1-31	Aug. 1	10 years	53,358,894	53,358,894	75	*2.90%
August	total			453,993,894		
Aug. 30	Sept. 4	91 days	212,900,000	100,100,000	99.991	*0.036%
Sept. 6	Sept. 11	91 days	255,518,000	100,120,000	99.990	*0.038%
Sept. 13	Sept. 18	91 days	283,273,000	100,298,000	99.992	*0.032%
Sept. 20	Sept. 25	92 days	322,058,000	100,019,000	99.997	*0.013%
Sept. 25	Oct. 7	14 2-3 yrs.	724,847,900	724,847,900	100	2%
Sept. 1-30	Sept. 1	10 years	47,121,644	47,121,644	75	*2.90%
Sept.	total			1,172,506,544		

Date Offered	Dated	Due	Amount Applied for	Amount Accepted	Price	Yield
Sept. 27	Oct. 2	92 days	372,466,000	101,450,000	100	Nil
Oct. 4	Oct. 9	91 days	500,748,000	101,944,000	a	Nil
Oct. 11	Oct. 16	91 days	475,559,000	100,544,000	a	Nil
Oct. 18	Oct. 23	91 days	413,289,000	100,500,000	a	Nil
Oct. 25	Oct. 30	91 days	383,907,000	100,907,000	a	Nil
Oct. 1-31	Oct. 1	10 years	52,220,676	52,220,676	75	*2.90%
Oct.	total			557,565,676		
Oct. 30	Nov. 6	91 days	236,456,000	100,130,000	b	b
Nov. 7	Nov. 13	92 days	285,555,000	100,411,000	99.999 +	*0.003%
Nov. 15	Nov. 20	91 days	280,833,000	100,302,000	99.999	*0.003%
Nov. 22	Nov. 27	91 days	298,636,000	101,256,000	99.999	*0.004%
Nov. 1-30	Nov. 1	10 years	50,079,932	50,079,932	75	*2.90%
Nov.	total			452,178,932		
Total 11 months				8,276,230,311		

\* Average rate on a bank discount basis. a Slightly above par. b Slightly under par; infinitesimal yield.

## USE OF FUNDS

Dated	Type of Security	Total Amount Accepted	Refunding	New Indebtedness
First six months	total	\$ 4,394,061,340	\$ 3,607,995,100	\$ 786,066,240
July 3	91-day Treas. bills	100,294,000	100,294,000	-----
July 10	91-day Treas. bills	100,384,000	100,384,000	-----
July 22	2¼% Treas. bonds	671,319,850	-----	671,319,850
July 17	91-day Treas. bills	100,098,000	100,098,000	-----
July 24	91-day Treas. bills	100,407,000	100,407,000	-----
July 31	91-day Treas. bills	100,424,000	100,424,000	-----
July 1	U. S. Savings bonds	72,997,075	-----	72,997,075
July	total	1,245,923,925	501,607,000	744,316,925
Aug. 7	91-day Treas. bills	100,372,000	100,372,000	-----
Aug. 14	91-day Treas. bills	100,071,000	100,071,000	-----
Aug. 21	91-day Treas. bills	100,166,000	100,166,000	-----
Aug. 28	91-day Treas. bills	100,026,000	100,026,000	-----
Aug. 1	U. S. Savings bonds	53,358,894	-----	53,358,894
August	total	453,993,894	400,635,000	53,358,894
Sept. 4	91-day Treas. bills	100,100,000	100,100,000	-----
Sept. 11	91-day Treas. bills	100,120,000	100,120,000	-----
Sept. 18	91-day Treas. bills	100,298,000	100,298,000	-----
Sept. 25	92-day Treas. bills	100,019,000	100,019,000	-----
Oct. 7	2% Treasury bonds	724,847,900	724,847,900	-----
Sept. 1	U. S. Savings bonds	47,121,644	-----	47,121,644
September	total	1,172,506,544	1,125,384,900	47,121,644
Oct. 2	92-day Treas. bills	101,450,000	101,450,000	-----
Oct. 9	91-day Treas. bills	101,944,000	101,944,000	-----
Oct. 16	91-day Treas. bills	100,544,000	100,544,000	-----
Oct. 23	91-day Treas. bills	100,500,000	100,500,000	-----
Oct. 30	91-day Treas. bills	100,907,000	100,907,000	-----
Oct. 1	U. S. Savings bonds	52,220,676	-----	52,220,676
October	total	557,565,676	505,345,000	52,220,676
Nov. 6	91-day Treas. bills	100,130,000	100,130,000	-----
Nov. 13	92-day Treas. bills	100,411,000	100,411,000	-----
Nov. 20	91-day Treas. bills	100,302,000	100,302,000	-----
Nov. 27	91-day Treas. bills	101,256,000	101,256,000	-----
Nov. 1	U. S. Savings bonds	50,079,932	-----	50,079,932
November	total	452,178,932	402,099,000	50,079,932
Total 11 mos		8,276,230,311	6,543,066,000	1,733,164,311

## \* INTERGOVERNMENT FINANCING

1940	Issued	Retired	Net Issued
	\$	\$	\$
First six months total	2,422,565,000	1,879,071,000	543,494,000
July—			
Certificates	38,000,000	25,500,000	12,500,000
Notes	90,969,000	25,000,000	65,969,000
July total	128,969,000	50,500,000	78,469,000
August—			
Certificates	85,000,000	-----	85,000,000
Notes	6,130,000	10,782,000	x14,652,000
August total	91,130,000	10,782,000	80,348,000
September—			
Certificates	5,000,000	23,500,000	x18,500,000
Notes	161,040,000	12,937,000	148,103,000
September total	166,040,000	36,437,000	129,603,000
October—			
Certificates	41,000,000	10,000,000	31,000,000
Notes	14,040,000	6,827,000	7,213,000
October total	55,040,000	16,827,000	38,213,000
November—			
Certificates	113,000,000	300,000	112,700,000
Notes	33,000	6,823,000	x6,790,000
November total	113,033,000	7,123,000	105,910,000
Total 11 months	2,976,777,000	2,000,740,000	976,037,000

\* Comprises sales of special series certificates and notes; certificates sold to Adjusted Service Certificate Fund and Unemployment Trust Fund, and notes to Old Age Reserve Account, Railroad Retirement Account, Civil Service Retirement Fund, Foreign Service Retirement Fund, Canal Zone Retirement Fund, Alaska Railroad Retirement Fund, Postal Savings System, and Federal Deposit Insurance Corporation. x Excess of retirements.

In the comprehensive tables on the succeeding pages we compare the November and the 11-month figures with those for the corresponding periods in the four years preceding, thus affording a five-year comparison.

Following the full-page tables, we give complete details of the capital flotations during November, including every issue of any kind brought out in that month.



SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE MONTH OF NOVEMBER FOR FIVE YEARS

MONTH OF NOVEMBER	1939			1938			1937			1936		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
Corporate—												
Domestic—												
Long-term bonds and notes	165,756,000	64,475,000	230,231,000	15,418,300	88,277,200	103,695,500	37,384,500	85,265,500	122,650,000	96,206,793	144,809,207	241,016,000
Short-term bonds and notes	2,000,000	2,000,000	4,000,000	40,000	4,000,000	4,040,000	40,000	4,000,000	4,040,000	750,000	750,000	1,500,000
Preferred stocks	863,704	25,595,396	26,459,100	816,225	2,557,633	3,373,858	1,343,700	18,436,300	19,780,000	5,622,200	7,273,300	12,895,500
Common stocks	2,079,435	416,250	2,495,685	5,405,850	—	5,405,850	4,752,673	—	4,752,673	6,498,250	2,844,000	9,342,250
Canadian—												
Long-term bonds and notes	—	—	—	—	—	—	—	—	—	—	—	—
Short-term bonds and notes	—	—	—	—	—	—	—	—	—	—	—	—
Preferred stocks	—	—	—	—	—	—	—	—	—	—	—	—
Common stocks	—	—	—	—	—	—	—	—	—	—	—	—
Other foreign—												
Long-term bonds and notes	—	—	—	—	—	—	—	—	—	—	—	—
Short-term bonds and notes	—	—	—	—	—	—	—	—	—	—	—	—
Preferred stocks	—	—	—	—	—	—	—	—	—	—	—	—
Common stocks	—	—	—	—	—	—	—	—	—	—	—	—
Total corporate	198,699,139	92,486,646	291,185,785	21,640,375	90,834,833	112,475,208	43,520,873	107,701,800	151,222,673	109,077,243	154,926,507	264,003,750
Canadian Government	—	—	—	—	—	—	—	—	—	—	—	—
Other foreign government	42,000,000	59,465,000	101,465,000	—	—	—	—	—	—	—	—	—
Farm Loan and Govt. agencies	52,395,240	24,080,150	76,475,390	—	—	—	—	—	—	—	—	—
Municipal—States, cities, &c.	—	—	—	—	—	—	—	—	—	—	—	—
United States Possessions	—	—	—	—	—	—	—	—	—	—	—	—
Grand total	293,094,379	176,031,796	469,126,175	21,640,375	90,834,833	112,475,208	43,520,873	107,701,800	151,222,673	109,077,243	154,926,507	264,003,750

\* These figures do not include funds obtained by States and municipalities from any agency of the Federal Government.

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE MONTH OF NOVEMBER FOR FIVE YEARS

MONTH OF NOVEMBER	1939			1938			1937			1936		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
Long-Term Bonds and Notes												
Railroads	23,840,000	1,329,000	25,169,000	9,525,000	74,282,500	83,807,500	21,284,500	45,265,500	66,550,000	8,904,000	6,725,000	15,629,000
Public utilities	141,091,000	9,379,000	150,470,000	2,185,000	7,000,000	9,185,000	6,000,000	—	6,000,000	7,769,793	101,567,207	109,337,000
Iron, steel, coal, copper, &c.	—	22,756,000	22,756,000	750,000	—	750,000	—	—	—	32,254,000	17,746,000	50,000,000
Equipment manufacturers	—	—	—	—	—	—	—	—	—	1,600,000	—	1,600,000
Motors and accessories	—	—	—	—	—	—	—	—	—	—	—	—
Other industrial and manufacturing	700,000	24,425,000	25,125,000	2,208,000	5,000,000	7,208,000	1,050,000	—	1,050,000	250,000	1,100,000	1,350,000
Oil	—	—	—	—	—	—	—	—	—	—	—	—
Land, buildings, &c.	25,000	3,592,000	3,617,000	750,300	1,994,700	2,745,000	5,600,000	—	5,600,000	—	—	—
Rubber	—	—	—	—	—	—	200,000	—	200,000	—	—	—
Shipping	—	—	—	—	—	—	—	—	—	—	—	—
Inv. trusts, trading, holding, &c.	100,000	3,000,000	3,100,000	—	—	—	—	—	—	9,429,000	17,571,000	27,000,000
Miscellaneous	165,756,000	64,475,000	230,231,000	—	—	—	3,250,000	—	3,250,000	36,000,000	—	36,000,000
Total	293,094,379	176,031,796	469,126,175	15,418,300	88,277,200	103,695,500	37,384,500	85,265,500	122,650,000	96,206,793	144,809,207	241,016,000
Short-Term Bonds and Notes												
Railroads	—	—	—	—	—	—	—	—	—	—	—	—
Public utilities	—	—	—	—	—	—	—	—	—	—	—	—
Iron, steel, coal, copper, &c.	—	—	—	—	—	—	—	—	—	—	—	—
Equipment manufacturers	—	—	—	—	—	—	—	—	—	—	—	—
Motors and accessories	—	—	—	—	—	—	—	—	—	—	—	—
Other industrial and manufacturing	—	—	—	—	—	—	—	—	—	—	—	—
Oil	—	—	—	—	—	—	—	—	—	—	—	—
Land, buildings, &c.	—	—	—	—	—	—	—	—	—	—	—	—
Rubber	—	—	—	—	—	—	—	—	—	—	—	—
Shipping	—	—	—	—	—	—	—	—	—	—	—	—
Inv. trusts, trading, holding, &c.	—	—	—	—	—	—	—	—	—	—	—	—
Miscellaneous	—	—	—	—	—	—	—	—	—	—	—	—
Total	—	—	—	—	—	—	—	—	—	—	—	—
Stocks—												
Railroads	—	—	—	—	—	—	—	—	—	—	—	—
Public utilities	—	—	—	—	—	—	—	—	—	—	—	—
Iron, steel, coal, copper, &c.	—	—	—	—	—	—	—	—	—	—	—	—
Equipment manufacturers	—	—	—	—	—	—	—	—	—	—	—	—
Motors and accessories	—	—	—	—	—	—	—	—	—	—	—	—
Other industrial and manufacturing	—	—	—	—	—	—	—	—	—	—	—	—
Oil	—	—	—	—	—	—	—	—	—	—	—	—
Land, buildings, &c.	—	—	—	—	—	—	—	—	—	—	—	—
Rubber	—	—	—	—	—	—	—	—	—	—	—	—
Shipping	—	—	—	—	—	—	—	—	—	—	—	—
Inv. trusts, trading, holding, &c.	—	—	—	—	—	—	—	—	—	—	—	—
Miscellaneous	—	—	—	—	—	—	—	—	—	—	—	—
Total	—	—	—	—	—	—	—	—	—	—	—	—
Foreign Government	—	—	—	—	—	—	—	—	—	—	—	—
Farm Loan and Govt. agencies	—	—	—	—	—	—	—	—	—	—	—	—
Municipal—States, cities, &c.	—	—	—	—	—	—	—	—	—	—	—	—
United States Possessions	—	—	—	—	—	—	—	—	—	—	—	—
Grand total	293,094,379	176,031,796	469,126,175	21,640,375	90,834,833	112,475,208	43,520,873	107,701,800	151,222,673	109,077,243	154,926,507	264,003,750



## SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE ELEVEN MONTHS ENDED NOV. 30 FOR FIVE YEARS

11 MONTHS ENDED NOV. 30	1940			1939			1938			1937			1936		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
<b>Corporate—</b>															
Domestic—															
Long-term bonds and notes	531,485,930	1,505,830	2,037,337,300	259,261,883	1,331,447,117	1,590,709,000	759,105,610	1,003,074,085	1,762,179,695	742,217,149	798,161,851	1,540,379,000	719,964,733	2,756,238,047	3,476,202,800
Short-term	11,010,000	10,836,000	21,846,000	4,510,000	74,300,000	78,810,000	3,582,000	6,758,000	10,340,000	45,616,080	37,673,920	83,290,000	18,457,500	35,762,500	55,220,000
Preferred stocks	50,875,498	146,434,792	197,310,290	22,429,373	130,283,925	152,713,298	36,196,125	19,639,100	55,835,225	195,233,965	263,379,066	458,613,131	79,466,734	169,136,530	248,603,264
Common stocks	67,427,796	3,683,212	71,111,008	65,173,719	365,188	65,538,907	14,758,440	531,254	15,289,694	195,237,397	88,412,840	283,650,237	154,855,539	18,151,743	173,007,282
<b>Canadian</b>															
Long-term bonds and notes	—	—	—	—	79,500,000	79,500,000	—	—	—	—	—	—	8,000,000	30,000,000	38,000,000
Short-term	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Preferred stocks	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Common stocks	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
<b>Other foreign</b>															
Long-term bonds and notes	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Preferred stocks	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Common stocks	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
<b>Government</b>															
Canada	600,799,224	1,666,805,374	2,267,604,598	351,374,975	1,615,896,230	1,967,271,205	813,704,675	1,030,002,439	1,843,707,114	1,178,404,691	1,187,827,677	2,366,232,368	996,744,526	3,009,288,820	4,006,033,346
Other foreign government	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Farm Loan and Govt. agencies	460,707,000	329,297,000	790,004,000	924,430,000	1,518,530,325	2,442,960,325	25,000,000	40,000,000	65,000,000	3,250,000	185,000,000	188,250,000	—	48,000,000	78,000,000
Municipal—States, cities, &c.	628,032,736	403,525,397	1,031,558,133	862,929,461	1,725,856,094	2,588,785,555	425,850,000	644,947,000	1,070,797,000	157,000,000	258,014,000	415,014,000	21,900,000	350,652,800	372,552,800
United States Possessions	2,125,000	3,200,000	5,325,000	450,000	1,500,000	1,950,000	844,156,390	114,331,500	958,487,890	641,342,147	175,742,645	817,084,792	686,946,822	333,409,762	1,020,356,584
<b>Grand total</b>	1,751,663,960	2,402,827,771	4,154,491,731	2,198,434,436	3,317,032,649	5,515,467,085	2,113,947,065	2,829,280,939	3,943,228,004	1,983,296,838	1,842,084,322	3,825,381,160	1,707,166,348	3,821,601,182	5,528,767,530

\* These figures do not include funds obtained by States and municipalities from any agency of the Federal Government.

## CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR ELEVEN MONTHS ENDED NOV. 30 FOR FIVE YEARS

11 MONTHS ENDED NOV. 30	1940			1939			1938			1937			1936		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
<b>Long-Term Bonds and Notes</b>															
Railroads	132,426,398	222,832,602	355,259,000	78,960,000	31,138,000	110,098,000	15,993,000	10,000,000	25,993,000	222,420,000	123,649,000	346,069,000	224,471,585	491,601,315	716,072,900
Public utilities	232,662,397	682,230,903	914,893,300	47,256,372	1,011,007,428	1,058,263,800	260,804,840	805,655,355	1,066,460,195	137,094,187	532,698,813	669,793,000	83,495,659	1,599,188,741	1,682,684,400
Iron, steel, coal, copper, &c.	5,705,000	334,100,000	339,805,000	9,350,000	94,900,000	104,250,000	154,955,000	4,552,000	159,507,000	88,808,950	44,076,050	132,885,000	141,158,248	236,041,752	377,200,000
Equipment manufacturers	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Motors and accessories	40,527,265	97,622,735	138,150,000	37,950,184	32,027,016	69,977,200	91,228,175	38,981,825	130,210,000	57,655,400	4,934,600	107,000,000	4,096,550	20,723,450	24,820,000
Other industrial and manufacturing	11,800,000	105,500,000	117,300,000	55,379,447	161,726,553	217,106,000	183,910,695	32,689,305	216,600,000	87,848,612	38,676,888	126,525,500	39,899,244	138,277,256	178,176,500
Oil	1,032,800	11,097,200	12,130,000	4,621,880	8,218,120	12,840,000	5,890,900	12,478,600	18,369,500	147,897,500	27,348,000	175,245,500	23,958,037	240,041,963	264,000,000
Land, buildings, &c.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Rubber	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Shipping	1,350,000	—	1,350,000	2,000,000	19,005,000	21,005,000	4,000,000	—	4,000,000	250,000	—	250,000	—	—	—
Inv. trusts, trading, holding, &c.	105,982,070	52,467,930	158,450,000	19,850,000	45,925,000	65,775,000	5,150,000	890,000	6,040,000	38,384,500	3,200,500	41,585,000	192,529,430	31,420,570	223,950,000
Miscellaneous	531,485,930	1,505,830,370	2,037,337,300	259,261,883	1,410,947,117	1,670,209,000	759,105,610	1,003,074,085	1,762,179,695	742,217,149	798,161,851	1,540,379,000	727,994,753	2,756,238,047	3,514,202,800
<b>Total</b>	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
<b>Short-Term Bonds and Notes</b>															
Railroads	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Public utilities	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Iron, steel, coal, copper, &c.	910,000	5,000,000	5,910,000	1,460,000	9,500,000	10,960,000	2,000,000	4,000,000	6,000,000	4,350,000	1,450,000	5,800,000	15,750,000	15,000,000	30,750,000
Equipment manufacturers	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Motors and accessories	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other industrial and manufacturing	100,000	836,000	936,000	—	—	—	—	—	—	—	—	—	—	—	—
Oil	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Land, buildings, &c.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Rubber	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Shipping	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Inv. trusts, trading, holding, &c.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Miscellaneous	10,000,000	5,000,000	15,000,000	2,500,000	50,000,000	52,500,000	323,000	1,677,000	2,000,000	35,950,000	37,673,920	73,623,920	19,457,500	35,762,500	55,220,000
<b>Total</b>	11,010,000	10,836,000	21,846,000	4,510,000	74,300,000	78,810,000	3,582,000	6,758,000	10,340,000	45,616,080	79,816,851	83,290,000	15,750,000	2,000,000	17,750,000
<b>Stocks</b>															
Railroads	26,885,641	93,408,369	120,294,010	5,468,304	128,705,429	134,173,733	3,541,425	13,780,000	17,321,425	5,608,082	86,310,252	91,918,334	2,768,635	42,446,628	45,215,263
Public utilities	2,559,985	375,000	2,934,985	2,000,000	1,455,512,857	1,457,512,857	1,566,929	823,435,355	1,569,364,265	40,600,654	54,991,099	95,591,753	7,071,726	6,471,000	12,542,726
Iron, steel, coal, copper, &c.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Equipment manufacturers	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Motors and accessories	4,094,000	1,306,000	5,400,000	2,680,000	—	2,680,000	—	—	—	—	—	—	—	—	—
Other industrial and manufacturing	48,363,831	33,077,528	81,441,359	64,563,478	408,113	64,971,591	40,449,991	6,370,054	46,820,045	12,734,553	62,346,581	73,734,553	4,040,300	523,000	4,563,300
Oil	875,000	—	875,000	1,275,000	—	1,275,000	932,500	—	932,500	210,870,817	121,106,765	167,524,802	15,643,294	77,502,336	225,419,631
Land, buildings, &c.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Rubber	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Shipping	1,400,000	1,530,000	2,930,000	213,900	—	213,900	—	—	—	2,494,490	682,500	3,176,990	100,000	3,509,330	500,000
Inv. trusts, trading, holding, &c.	2,099,780	—	2,099,780	—	—	—	—	—	—	—	—	—	—	—	—
Miscellaneous	32,025,052	20,421,107	52,446,159	11,302,410	1,535,571	12,837,981	3,964,220	20,300	3,984,520	71,441,179	26,391,859	97,833,038	51,893,623	40,276,030	92,169,653
<b>Total</b>	118,303,294	150,118,004	268,421,298	87,603,092	130,649,113	218,252,205	51,017,065	20,170,354	71,187,419	390,571,462	351,991,906	742,563,368	249,322,273	187,288,273	436,610,546
<b>Railroads</b>															
Public utilities	132,426,398	222,832,602	355,259,000	78,960,000	31,138,000	110,098,000	15,993,000	10,000,000	25,993,000	222,420,000	123,649,000	346,069,000	224,471,585	491,601,315	716,072,900
Iron, steel, coal, copper, &c.	250,458,038	775,639,272	1,026,097,310	54,184,076	1,145,512,857	1,199,697,933	266,346,265	823,435,355	1,089,781,620	40,600,654	54,991,099	95,591,753	7,071,726	6,471,000	12,542,726
Equipment manufacturers	8,264,987	334,475,000	342,739,987	11,900,000	94,900,000	106,800,000	156,521,929	5,302,000	161,823,929	130,009,604	99,067,149	229,076,753	148,229,974	244,512,752	392,742,726
Motors and accessories	4,094,000	1,306,000	5,400,000	2,680,000	—	2,680,000	—	—	—	—	—	—	—	—	—
Other industrial and manufacturing	88,991,101	131,536,263	220,527,354	102,513,662	32,435,129	134,948,791	131,708,166	45,471,879	177,180,045	300,659,429	101,823,469	402,482,898	187,816,589	223,904,592	411,721,131
Oil	12,675,000	105,500,000	118,175,000	56,648,447	170,726,553	227,375,000	186,032,195	32,900,000	218,930,195	194,315,537	148,454,765	342,730,302	41,813,851	258,858,512	300,702,343
Land, buildings, &c.	1,032,800	11,097,200	12,130,000	4,731,880	8,218,120	12,940,000	5,930,900	12,478,600	18,409,500	9,678,000	23,378,000	33,056,000	9,072,000	11,872,000	20,444,000
Rubber	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Shipping	2,099,780	—	2,099,780	213,900	—	213,900	37,173,000	97,827,000	135,000,000	3,144,490	682,500	3,826,990	9,529,000	17,571,000	27,109,330
Inv. trusts, trading, holding, &c.	1,350,000	1,530,000	2,880,000	2,000,000	19,005,000	21,005,000	4,000,000	—	4,000,000	349,000	—	—	600,000	3,509,000	4,109,330
Miscellaneous	148,007,122	77,889,037	225,896,159	33,652,410	97,460,571	131,112,981	9,437,220	2,587,300	12,024,520	145,775,679	29,592,356	175,368,038	244,423,053	11,925,000	323,869,653
<b>Total</b>	660,799,224	1,666,805,374	2,327,604,598	351,374,975	1,615,896,230	1,967,271,205	813,704,675	1,030,002,439	1,843,707,114	1,178,404,691	1,187,827,677	2,366,232,368	996,744,526	3,009,288,820	4,006,033,344



# DETAILS OF NEW CAPITAL FLOTATIONS DURING NOVEMBER, 1940

## LONG-TERM BONDS AND NOTES (ISSUES MATURING LATER THAN FIVE YEARS)

### RAILROADS

- \$10,000,000 **Atchison Topeka & Santa Fe Ry.** 1½% equip. trust certificates, series D, due Dec. 1941-1950. Purpose, purchase new equipment. Priced to yield from 0.20% to 1.50%, according to maturity. Awarded on bid of 100.5437 and reoffered by Harriman Ripley & Co., Inc.; Blyth & Co., Inc.; Drexel & Co.; Goldman, Sachs & Co.; Alex. Brown & Sons; R. L. Day & Co. and Washburn & Co.
- 4,750,000 **Baltimore & Ohio RR.** 1½% equip. trust certificates, series K, due Dec. 1, 1941-1950. Purpose, purchase of equipment. Priced to yield from 0.25% to 1.85%, according to maturity. Offered by The First Boston Corp.; F. S. Moseley & Co.; Kean, Taylor & Co., and R. W. Pressprich & Co.
- 1,500,000 **Dayton Union Ry.** gen. mtge. bonds, series A (int. rates ranging from 0.375% to 2.25%), due serially, 1941-1950. Purpose, payment of indebtedness incurred in connection with track elevation and extension program. Price, 100 and int. Offered by Morgan Stanley & Co., Inc., and Kuhn, Loeb & Co.
- 2,400,000 **Dayton Union Ry.** gen. mtge. bonds, series B, 3¼%, due Dec. 1, 1965. Purpose (see under series A). Price 101½ and int. Offered by Morgan Stanley & Co. Inc. and Kuhn, Loeb & Co.
- 3,000,000 **Erie RR.** 1½% serial equip. trust certificates, due 1941-1950. Purpose, purchase of new equipment. Priced to yield from 0.20% to 1.95%. Offered by Mellon Securities Corp.; Lazard Freres & Co.; Kidder, Peabody & Co. and E. W. Clark & Co.
- 1,329,000 **Fort Street Union Depot Co.** 1st mtge. 3¼% bonds, due Dec. 1, 1965. Purpose, refunding. Price 100 and int. Offered by Morgan Stanley & Co. Inc.
- \*640,000 **Lehigh & New England RR.** 1½% equip. trust certificates, series L, due 1941-1950. Purpose, purchase of new equipment. Awarded to Evans, Stillman & Co. on bid of 103.668 and placed privately.
- 1,550,000 **Wheeling & Lake Erie Ry.** 1% serial equip. trust certificates, series G, due Nov. 15, 1941-1950. Purpose, purchase of equipment. Priced to yield from 0.20% to 1.55%, according to maturity. Offered by Mellon Securities Corp.; Lazard Freres & Co.; Kidder, Peabody & Co. and E. W. Clark & Co.

\$25,169,000

### PUBLIC UTILITIES

- \*140,000,000 **American Telephone & Telegraph Co.** 2¾% 30-year debentures. Purpose, provide new capital for plant expansion. Price, 98½. Placed privately with Aetna Life Insurance Co.; Connecticut General Life Insurance Co.; Connecticut Mutual Life Insurance Co.; Massachusetts Mutual Life Insurance Co.; Mutual Benefit Life Insurance Co.; New England Mutual Life Insurance Co.; New York Life Insurance Co.; Penn Mutual Life Insurance Co.; Phoenix Mutual Life Insurance Co.; Provident Mutual Life Insurance Co.; Prudential Life Insurance Co.; Sun Life Assurance Co.; Travelers Insurance Co.; and Union Central Life Ins. Co.
- \*50,000 **Everett Water Co.** 4% 1st mtge. bonds, due 1965. Purpose, refunding. Price, 102 and int. Sold privately to John Hancock Mutual Life Insurance Co.
- 852,000 **Fontana Union Water Co.** 1st mtge. & coll. trust 4s, due 1960. Purpose, refunding. Price, 100 and int. Offered by Dean Witter & Co. and Blyth & Co., Inc.
- 648,000 **Fontana Union Water Co.** 1st mtge. & coll. trust 4s, due serially, 1941-1950. Purpose, refunding. Price, 101.97 to 104.98, according to maturity. Offered by Dean Witter & Co. and Blyth & Co., Inc.
- 200,000 **La Cumbre Mutual Water Co.** 1st mtge. 5s, due 1960. Purpose, refunding (\$86,000), expansion, building new reservoir. Price, 101. Offered by M. H. Lewis & Co. and Lester & Co.
- \*2,950,000 **Michigan Associated Telephone Co.** 3¼% bonds, due 1970. Purpose, refunding, \$2,800,000; new money, \$150,000. Price, 104.92. Placed privately with nine insurance companies through Paine, Webber & Co.; Mitchum, Tully & Co., and Bonbright & Co., Inc.
- \*1,770,000 **Ohio Associated Telephone Co.** 3¼% bonds, due 1970. Purpose, refunding. Price, 106. Placed privately with four insurance companies through Paine, Webber & Co.; Mitchum, Tully & Co., and Bonbright & Co., Inc.
- \*3,000,000 **Sierra Pacific Power Co.** 1st mtge. 3¼% bonds, series A, due Dec. 1, 1970. Purpose, refund outstanding bonds (\$2,173,000), retire property purchase obligations (\$59,428), retire bank loans (\$350,000), construction, improvements, additions, &c. Price, 103. Sold privately to John Hancock Mutual Life Insurance Co. and Massachusetts Mutual Life Insurance Co.
- \*1,000,000 **Upretate Telephone Corp.** 3¼% 1st mtge. bonds, due 1970. Purpose, refunding. Price, 106½. Placed privately with Massachusetts Mutual Life Insurance Co. through Paine, Webber & Co.; Mitchum, Tully & Co., and Bonbright & Co., Inc.

\$150,470,000

### IRON, STEEL, COAL, COPPER, &c.

- \*\$8,500,000 **General Cable Corp.** 1st mtge. 3¼% sinking fund bonds, series C, due Oct. 1, 1950. Purpose, refunding. Price, par and interest. Sold privately to two insurance companies.
- 7,500,000 **Revere Copper & Brass, Inc.** 1st mtge. 3¼% sinking fund bonds, due Nov. 15, 1960. Purpose, refunding. Price, 102½ and int. Offered by Blyth & Co., Inc.; Smith, Barney & Co.; Harriman Ripley & Co., Inc.; Kidder, Peabody & Co.; Hayden, Stone & Co.; Hemphill, Noyes & Co., and Kuhn, Loeb & Co.
- \*2,000,000 **Vanadium Corp. of America** 10-year 2¼% convertible debentures. Purpose, retire bank loans (issued early in 1940 to refund debentures and notes). Price, par. Sold privately to Air Reduction Co., Inc.
- \*4,750,000 **Woodward Iron Co.** 1st mtge. bonds, series A 2½s, \$800,000 due 1946-47; series B 3¼s, \$3,450,000, due Nov. 1, 1955, and series C 3¼s, \$500,000 due Nov. 1, 1955. Purpose, refunding. Placed privately with 12 institutions. Sale negotiated by Kidder, Peabody & Co. and Ward, Sterne & Co.

\$22,750,000

### OTHER INDUSTRIAL AND MANUFACTURING

- \*\$21,000,000 **Continental Can Co., Inc.** 25-year 3% sinking fund debentures, due Dec. 1, 1965. Purpose, refunding. Sold privately to three life insurance companies through Goldman, Sachs & Co.
- \*2,375,000 **Hartford Times, Inc.** serial ¼%-3¼% notes, due to 1950. Purpose, refunding. Sold privately to three banks, four insurance companies and one university. Sale negotiated through Hemphill, Noyes & Co. and Putnam & Co.
- 1,750,000 **(L. C.) Smith & Corona Typewriters, Inc.** 2%-3% 10-year serial debentures, due 1941-1950. Purpose, refund outstanding debentures (\$1,050,000), pay bank loans (\$600,000), general corporate purposes. Priced to yield 0.75% to 3%, according to maturity. Offered by F. S. Moseley & Co.; Riter & Co.; Hemphill, Noyes & Co.; White, Weld & Co.; Coffin & Burr, Inc., and Bioren & Co.

\$25,125,000

### LAND, BUILDINGS, &c.

- \$540,000 **Buck Hill Falls Co.** 1st mtge. serial 4% bonds, due 1941-1955. Purpose, refunding. Price (on application). Offered by E. H. Rollins & Sons, Inc.
- 630,000 **De Paul Hospital, St. Louis, Mo.** 1st & ref. 2-2¼-2¼% bonds, due Feb. 1, 1941-Nov. 1, 1947. Purpose, refunding. Price on application. Offered by Dempsey-Tegeler & Co.
- 75,000 **Northwest Nazarene College, Nampa, Idaho.** 1st mtge. 4¼-4¼% serial bonds, due 1941-1950. Purpose, refunding. Price on application. Offered by Dempsey-Tegeler & Co.
- 62,000 **St. Engelbert's Roman Catholic Church, St. Louis, Mo.** 1st & ref. mtge. 2, 2¼, 3% serial real estate bonds, due 1941-1949. Purpose, refunding. Price on application. Offered by Dempsey-Tegeler & Co.
- 113,000 **St. George's Catholic Church, St. Louis, Mo.** 1st & ref. mtge. 2, 2¼, 3% serial real estate bonds, due 1941-1950. Purpose, refunding. Price on application. Offered by Dempsey-Tegeler & Co.
- 227,000 **St. Joseph's Hospital, Alton, Ill.** 1st mtge. 2, 2¼, 2¼% real estate bonds, due 1941-1947. Purpose, refunding. Price on application. Offered by Dempsey-Tegeler & Co.
- 25,000 **St. Peter's Evangelical Lutheran Church of Philadelphia** 1st mtge. 4¼-4¼% serial bonds, due 1942-1950. Purpose, completion of building. Price on application. Offered by Dempsey-Tegeler & Co.
- 195,000 **Sisters of Divine Providence (St. Elizabeth Hospital), Granite City, Ill.** 1st & ref. mtge. 2, 2¼, 3, 3¼% serial bonds, due 1941-1952. Purpose, refunding. Price on application. Offered by Dempsey-Tegeler & Co.
- 1,750,000 **Sisters of Mary, St. Louis, Mo.** 1st & ref. mtge. 2, 2¼, 2¼, 3, 3¼% serial bonds, due 1941-1955. Purpose, refunding. Price on application. Offered by Dempsey-Tegeler & Co.

\$3,617,000

### MISCELLANEOUS

- \$3,000,000 **Atlantic Co.** 1st mtge. 5% sinking fund bonds, due Dec. 1, 1952. Purpose, refunding. Price, par and interest. Offered by A. C. Allyn & Co., Inc.; Courts & Co.; The Equitable Co.; R. S. Dickson & Co., Inc.; Equitable Securities Corp., and The Robinson-Humphrey Co.
- 100,000 **Marshall's U. S. Auto Supply, Inc.** 15-year 6% sinking fund debentures, due Dec. 1, 1955. Purpose, expansion, &c. Price, 100 and int. Offered by James A. Ross & Co.

\$3,100,000

## SHORT-TERM BONDS AND NOTES (ISSUES MATURING UP TO AND INCLUDING FIVE YEARS)

### MISCELLANEOUS

- \$2,000,000 **Atlantic Co.** 1st mtge. 3% serial bonds, due annually, Dec. 1, 1941-1945. Purpose, refunding. Price, par and interest. Offered by A. C. Allyn & Co., Inc.; Courts & Co., and The Equitable Co.

### STOCKS

(Preferred stocks of a stated par value are taken at par, while preferred stocks of no par value and all classes of common stock are computed at their offering prices.)

### PUBLIC UTILITIES

- \$14,059,100 **Indianapolis Power & Light Co.** 140,591 shares of 5¼% cum. pref. stock (par \$100). Purpose, refund 6% and 6½% pref. stock. Price, \$107.50 per share. First offered in exchange to holders of 6½% and 6% pref. stock; unexchanged amount underwritten and offered by Lehman Brothers; Goldman, Sachs & Co.; First Boston Corp.; Glore, Forgan & Co.; Blyth & Co., Inc.; Harriman Ripley & Co., Inc.; Lazard Freres & Co.; Stone & Webster and Blodget, Inc.; A. C. Allyn & Co., Inc.; Bacon, Whipple & Co.; Bear, Stearns & Co.; A. G. Becker & Co., Inc.; Blair, Bonner & Co.; Blair & Co., Inc.; Bonbright & Co., Inc.; Bosworth, Chanute, Loughridge & Co.; H. M. Byllesby & Co., Inc.; Central Republic Co.; City Securities Corp.; Paul H. Davis & Co.; Farwell, Chapman & Co.; Field, Richards & Co.; Francis, Bro. & Co.; Graham, Parsons & Co.; Hallgarten & Co.; Harris, Hall & Co. (Inc.); Hayden, Stone & Co.; Hemphill, Noyes & Co.; W. E. Hutton & Co.; The Illinois Co. of Chicago; Indianapolis Bond & Share Corp.; Jackson & Curtis; Kidder, Peabody & Co.; Kiser, Cohn & Shumaker, Inc.; Knight, Dickinson & Kelly, Inc.; Lee Higginson Corp.; W. L. Lyons & Co.; Laurence M. Marks & Co.; F. S. Moseley & Co.; G. M.-P. Murphy & Co.; Otis & Co.; Paine, Webber & Co.; Gavin L. Payne & Co., Inc.; Arthur Perry & Co., Inc.; Piper, Jaffray & Hopwood; Riter & Co.; E. H. Rollins & Sons, Inc.; L. F. Rothschild & Co.; Schoellkopf, Hutton & Pomeroy, Inc.; Schwabacher & Co.; Shields & Co.; I. M. Simon & Co.; Smith, Barney & Co.; Stern Bros. & Boyce; Stern Brothers & Co.; Stern, Wampler & Co., Inc.; Stifel, Nicolaus & Co., Inc.; Tucker, Anthony & Co.; Union Securities Corp.; Wells-Dickey Co.; Wertheim & Co.; White, Weld & Co.; Dillon, Read & Co. and Kuhn, Loeb & Co.

### IRON, STEEL, COAL, COPPER, &c.

- \*\$999,985 **Vanadium Corp. of America** 28,571 shares of common stock (no par). Purpose, retire bank loans (issued early in 1940 to retire debts.) (\$375,000), enlarge and improve manufacturing facilities. Price, \$35 per share. Sold privately to Air Reduction Co., Inc.

### OTHER INDUSTRIAL AND MANUFACTURING

- \$100,000 **Arizona Brewing Co.** 10,000 shares of 7% cum. pref. stock (par \$10). Purpose, retire mortgage loans (\$36,296), taxes and bank loans (\$29,963), working capital. Price, \$10 per share. Offered by Dahlberg, Durand & Co.
- 435,000 **Chefford Master Mfg. Co., Inc.** 72,500 shares of common stock (par \$4). Purpose, repay RFC loan (\$36,572), bank loans, &c., additional working capital. Price, \$6 per share. Offered by Duryea & Co.
- 231,200 **Russell Manufacturing Co.** 18,496 shares of capital stock (no par). Purpose, working capital. Price, \$12.50 per share. Offered first to stockholders; unsubscribed portion offered by Tobey & Co. and Aldrich & Co.
- 475,000 **Superior Tool & Die Co.** 200,000 shares of common stock (par \$1). Purpose, expansion and working capital. Price, \$2.375 per share. Offered by Baker, Simonds & Co.
- 302,000 **Standard Aircraft Products, Inc.** 40,000 units consisting of 40,000 shares of cum. conv. pref. stock (par \$7.50 per sh.) and 20,000 sh. of common stock (par 10c.). Purpose, purchase of constituent company, working capital, &c. Price, \$7.55 per unit (each unit consisting of 1 sh. of pref. and ½ sh. of common stock). Offered by Hill, Thompson & Co., Inc.
- 2,500 **Standard Aircraft Products, Inc.** 25,000 shares of common stock (par 10c.). Purpose, working capital, &c. Price, 10c. per share. Sold by Hill, Thompson & Co., Inc.
- 6,000,000 **Westvaco Chlorine Products Corp.** 60,000 shares of \$4.50 cum. pref. stock (no par). Purpose, refunding. Price, \$100 per share and div. Offered in exchange for old 5% pref. stock and underwritten by F. Eberstadt & Co., Inc.; Eastman, Dillon & Co.; Lee Higginson Corp.; Coffin & Burr, Inc.; E. H. Rollins & Sons, Inc.; Riter & Co.; G. H. Walker & Co.; Jackson & Curtis; Milwaukee Co.; Wisconsin Co.; Ames, Emerich & Co., Inc.; Laurence M. Marks & Co.; Equitable Securities Corp.; Francis, Bro. & Co.; Stern Brothers & Co.; Alex. Brown & Sons; Merrill Lynch, E. A. Pierce & Cassatt; Moore, Leonard & Lynch; Schwabacher & Co.; Starkweather & Co.; Spencer Trask & Co.; Whiting, Weeks & Stubbs, Inc.; Stix & Co.; Boettcher & Co.; Bankamerica Co.; Brush, Slocumb & Co.; Davis, Skaggs & Co.; W. W. Lanahan & Co., and Stein Bros. & Boyce.

\$7,545,700



## MISCELLANEOUS

**\$350,000 La Salle Industrial Finance Corp.**, 35,000 shares of class A stock (par \$2). Purpose, refund pref. stock (\$41,250), working capital. Price, \$10 per share. (The 35,000 shares of class A stock and 35,000 shares of common stock [par \$1] were offered in units of 1 sh. of each at \$11.50 per unit, but only proceeds of class A [or \$10 per sh.] was offered in behalf of company.) Offered by Heinzelmann, Ripley & Co., Inc., and Floyd D. Cert Co.

**6,000,000 McCrory Stores Corp.**, 60,000 shares of 5% cum. pref. stock (par \$100). Purpose, redeem 6% pref. stock (\$5,500,000), working capital. Price, \$105 per share (with common stock purchase warrant to purchase 2½ shs. of common stock for each share of preferred). Offered first to stockholders. Unsubscribed shares offered by Merrill Lynch, E. A. Pierce & Cassatt; Kidder, Peabody & Co.; Goldman, Sachs & Co.; Hemphill, Noyes & Co.; Hornblower & Weeks; Lehman Brothers; Baker, Watts & Co.; A. G. Becker & Co., Inc.; F. S. Moseley & Co.; Fuller, Rodney & Co.; Ferris & Hardgrove; Folger, Nolan & Co., Inc.; Johnson, Lane, Space & Co., Inc.; Mitchum, Tully & Co., and Stern, Wampler & Co.

**\$6,350,000**

## FARM LOAN AND GOVERNMENT AGENCY ISSUES

**\$67,000,000 Federal Home Loan Banks** consolidated debentures, dated Nov. 15, \$15,000,000 series F ½%, due Apr. 15, 1941; \$52,000,000 series G ¾%, due Apr. 15, 1942. Purpose, \$25,000,000 refunding; \$42,000,000 new capital. Price, series F, to yield about 0.20%; series G, to yield about 0.45%. Offered by Everett Smith, New York financial representative.

**33,165,000 Federal Intermediate Credit Banks** ¼% consolidated debentures, due \$14,615,000 9 months and \$18,550,000 12 months. Purpose, refunding. Price, slightly over par. Offered by Charles R. Dunn, New York, fiscal agent.

**500,000 Denver Joint Stock Land Bank** 1½% Farm Loan bonds dated Dec. 1, 1940, due Dec. 1, 1944, optional 1941. Purpose, refunding. Price, 100¼. Offered by R. K. Webster & Co., Inc., and Boettcher & Co.

**800,000 Virginian Joint Stock Land Bank of Charleston, W. Va.** 1% Farm Loan bonds dated Dec. 1, 1940, due Dec. 1, 1944, optional Dec. 1, 1941. Purpose, refunding. Price, 100. Offered by Lee Higginson Corp. and E. H. Rollins & Sons, Inc.

**\$101,465,000**

## ISSUES NOT REPRESENTING NEW FINANCING

**\$166,400 Boston Edison Co.**, 5,200 shares of capital stock (par \$25). Price, \$32 per share. Offered by F. S. Moseley & Co. and The First Boston Corp.

**331,500 Central Fibre Products Co., Inc.**, 13,260 shares of 6% pref. stock (par \$25). Price, \$20 per share. Offered by Brailsford & Co.

**198,608 Central Fibre Products Co., Inc.**, 24,826 shares of common stock (par \$5). Price, \$8 per share. Offered by Brailsford & Co.

**60,750 Chefford Master Mfg. Co.**, 10,125 shares of common stock (par \$4). Price, \$6 per share. Offered by Duryea & Co.

**52,500 La Salle Industrial Finance Corp.** 35,000 shares of common stock (par \$1). Price, \$1.50 (but see above). Offered by Heinzelmann Ripley & Co., Inc., and Floyd D. Cert Co.

**142,875 Liggett & Myers Tobacco Co.**, 1,500 shares of common stock class B (par \$25). Price, 95¼. Offered by Shields & Co.

**70,000 (G. C.) Murphy Co.**, 1,000 shares of common stock (no par). Price, \$70 per share. Offered by Shields & Co.

**574,500 Owens-Illinois Glass Co.**, 12,000 shares of common stock (par \$12.50). Price, 47¼. Offered by Wertheim & Co. and Lehman Brothers.

**274,336 Pennsylvania Forge Corp.**, 29,658 shares of common stock (par \$1). Price, \$9.25 per share. Offered by E. H. Rollins & Sons, Inc.

**2,712,500 Standard Oil Co. (Ind.)**, 100,000 shares of capital stock (par \$25). Price, 27¼. Offered by Dillon, Read & Co.

**4,368,000 Terminal RR. Association of St. Louis**, ref. & impt. 3¼% series B bonds, due 1974. Price, 105. Offered by Halsey, Stuart & Co., Inc., and Otis & Co., Inc.

**\$8,951,969**

\* Indicates issues placed privately.

## The Stockholders' Dilemma

(Concluded from page 3295)

But today, as the earnings available for dividends are taxed away, and dividends correspondingly have to shrink, this source of funds will be less and less available.

But a far-seeing Government is taking care of that. Its idea-men have the problem all thought out. If private capital sources fail, they will argue that "capital is on strike," or that "private sources of fresh equity investment have run dry." Then the Government will step in and put up the money, either through RFC loans, or through direct Government investment. Already the Administration's advisers are using the defense program to widen the gap through which Government investment is flowing into private business. So far the Government has gone into private business in a big way only in housing, insurance, and hydro-electric power. But the indications are that by the time the defense program is over the Administration will have contrived to put the Government into many other industries, such as chemicals, metal-working, iron and steel, and so on.

In so far as this argument doesn't work, another argument is being sharpened up to wield on the stockholder. It is being argued that he, as a pri-

vate investor of medium or large income, "saves" too much money. Therefore, runs the argument, it ought to be taken away from him and invested by the Government—on the broadest possible interpretation of the word "investment."

That there is more than accident behind it all—that it is a program and not merely an impersonal trend—may be gathered from the current Washington talk of further corporate taxation—which means further taxes on stockholders. Washington is talking about the need for more tax revenues at the very time that some of the idea-men in the capital city are concluding, from the results of the defense program so far, that "we didn't spend enough" in previous years. The budget-balancing argument is being groomed for use against stockholders in the form of new taxes, but is kept in the closet when the vested interests of farms, relief recipients, and the modern horde of Federal revenue beneficiaries are being heard. On the other hand the pump-priming argument, which is fetched out to justify heavy Government expenditures year in and year out, is never mentioned when fresh taxes are under consideration, though the quickest way to "prime the pump" or increase the Treasury deficit—if that is wanted—would be to lower taxes, not raise them.

The net result is that every change in the national outlook is capitalized by Washington either to increase expenditures or to increase taxes. Neither is ever cut. And the upshot of that is steadily more power and more money for Washington—and steadily less for the common stockholder, be he rich, poor or middle-class.

## The Course of the Bond Market

The Government bond market faces a large new offering, both for refunding and for additional money, to be announced probably within a week. The prevailing sentiment is that both a note and a bond issue will be offered. Government bonds have advanced to new 1940 highs this week, and corporates have been firm or fractionally higher.

High-grade railroad bonds have registered small gains. Pennsylvania 4½s, 1960, advanced ½ to 122; Terminal Railroad Association of St. Louis 4s, 1953, at 110½ were ½ higher. Medium-grade as well as lower-grade rail issues scored gains in active trading. Northern Pacific 4s, 1937, advanced 1¼ to 73. Atlantic Coast Line 4s, 1952, gained 1½ at 69½. Defaulted rails have been higher, with most interest in the junior and division liens of Erie RR.

Price movements in utility bonds have been irregular and no great interest has developed in any particular group. High grades fluctuated in a very narrow range and have been little affected by recommendations to the effect that the easy money era be brought to an end. Lower grades sold off moderately, but later recovered, with no significant developments to account for such action. Considerable demand developed for Third Avenue Railway 4s and 5s, due 1960. New financing was limited to the one offering of \$53,000,000 Boston Edison Co. mortgage bonds, which, however, aroused interest, since the bonds bore the lowest coupon rate of any long-term utility issue publicly offered to date.

Mixed changes have been observed among industrial bonds this week, but they have been primarily fractional, with the down side favored. Fractional declines occurred among steel company obligations, and petroleum company issues have been generally steady. In the meat packing company classification, the Wilson & Co. 4s, 1955, have been off fractionally, but the convertible 3¼s, 1947, gained 1 on the week at a price of 103½. Retail selling company obligations have been weak; the Childs Co. 5s, 1943, lost 1½ points at 28½. In the amusement classification the Paramount Pictures conv. 3¼s, 1947, following a gain last week, dropped back ½ to 96.

Among foreign bonds Argentine issues rallied strongly upon the announcement of the new currency stabilization loan from this country; other South American loans have



been weaker, notably Chilean issues, following the declaration that amortization of bonds would be suspended to free funds for the purchase of essential goods here. Australian issues continued depressed and Canadian loans have been only fractionally changed. German issues sold off moderately, while Italian 7s gained about 3 points; there has

been a slight improvement in Danish and Norwegian loans. Japanese bonds continued irregular, with some stronger spots in the utility issues such as the Taiwan 5½s and those of the Oriental Development Co.

Moody's computed bond prices and bond yield averages are given in the following tables:

MOODY'S BOND PRICES † (Based on Average Yields)												
1940 Daily Averages	U. S. Govt. Bonds	All 120 Domestic Corp.*	120 Domestic Corporate * by Ratings				120 Domestic Corporate by Groups *					
			Aaa	Aa	A	Baa	RR.	P. U.	Indus.			
Dec. 6	118.98	112.05	126.37	121.72	112.05	92.28	99.31	117.07	121.27			
5	119.00	112.05	126.37	121.72	112.05	92.28	99.31	116.86	121.27			
4	118.95	111.84	126.37	121.49	112.05	92.12	99.14	116.86	121.27			
3	118.86	111.84	126.37	121.49	112.05	92.12	99.31	116.86	121.27			
2	118.82	111.84	126.37	121.49	112.05	92.12	99.31	116.86	121.27			
Nov. 30	118.84	111.84	126.13	121.49	112.05	92.28	99.31	116.86	120.59			
29	118.80	111.64	126.13	121.04	111.84	92.28	99.14	116.86	120.89			
28	118.85	111.64	126.13	121.04	111.84	92.12	99.14	117.07	120.59			
27	118.96	111.64	125.90	121.27	111.84	92.28	99.14	117.07	120.59			
26	118.86	111.84	125.90	121.27	111.84	92.59	99.31	117.07	120.82			
25	118.74	111.64	125.90	121.04	111.64	92.43	99.14	117.07	120.59			
24	118.67	111.64	125.90	121.04	111.64	92.28	98.97	116.86	120.59			
23	118.67	111.64	125.90	120.82	111.64	92.28	98.97	116.86	120.59			
22	118.67	111.43	125.66	120.82	111.64	92.28	99.14	116.64	120.59			
21	118.65	111.64	125.90	120.82	111.43	92.43	99.14	116.64	120.59			
20	118.57	111.43	125.66	120.82	111.43	92.43	99.14	116.64	120.37			
19	118.49	111.43	125.66	120.82	111.43	92.28	99.14	116.64	120.14			
18	118.53	111.43	125.42	120.82	111.43	92.28	99.14	116.64	120.14			
17	118.61	111.43	125.42	120.82	111.23	92.28	98.97	116.43	120.14			
16	118.55	111.23	125.19	120.82	111.03	92.28	98.80	116.43	120.14			
15	118.67	111.23	125.19	120.59	111.03	92.12	98.80	116.43	119.92			
14	118.67	111.03	124.95	120.37	110.83	92.12	98.62	116.21	119.69			
13	118.29	111.03	124.95	120.37	110.83	91.97	98.45	116.21	119.69			
12	118.08	110.63	124.72	119.92	110.63	91.81	98.28	116.21	119.47			
11	117.19	110.43	124.72	119.69	110.24	91.20	97.95	115.78	118.81			
10	117.06	110.24	124.48	119.47	110.04	91.20	97.95	115.57	118.81			
9	117.02	110.43	124.48	119.69	110.24	91.35	97.95	115.78	118.81			
8	117.00	110.43	124.48	119.69	110.24	91.35	98.11	115.78	118.81			
7	116.92	110.24	124.72	119.69	110.04	91.20	97.78	115.78	118.81			
6	116.85	110.24	124.72	119.69	109.84	91.20	97.61	116.00	118.81			
5	116.64	109.84	124.48	119.03	109.44	90.75	97.28	115.78	117.94			
4	116.83	109.84	124.48	119.25	109.44	90.75	97.28	115.78	117.94			
3	116.67	109.44	124.02	119.25	108.85	89.99	96.61	115.78	117.50			
2	116.64	109.24	123.79	119.47	108.66	89.55	96.11	115.57	117.72			
1	116.17	108.85	123.56	119.25	108.66	88.80	95.62	115.57	117.29			
Nov. 27	116.17	108.85	123.56	119.25	108.66	88.80	95.62	115.57	117.29			
26	116.17	108.85	123.56	119.25	108.66	88.80	95.62	115.57	117.29			
25	116.17	108.85	123.56	119.25	108.66	88.80	95.62	115.57	117.29			
24	116.17	108.85	123.56	119.25	108.66	88.80	95.62	115.57	117.29			
23	116.17	108.85	123.56	119.25	108.66	88.80	95.62	115.57	117.29			
22	116.17	108.85	123.56	119.25	108.66	88.80	95.62	115.57	117.29			
21	116.17	108.85	123.56	119.25	108.66	88.80	95.62	115.57	117.29			
20	116.17	108.85	123.56	119.25	108.66	88.80	95.62	115.57	117.29			
19	116.17	108.85	123.56	119.25	108.66	88.80	95.62	115.57	117.29			
18	116.17	108.85	123.56	119.25	108.66	88.80	95.62	115.57	117.29			
17	116.17	108.85	123.56	119.25	108.66	88.80	95.62	115.57	117.29			
16	116.17	108.85	123.56	119.25	108.66	88.80	95.62	115.57	117.29			
15	116.17	108.85	123.56	119.25	108.66	88.80	95.62	115.57	117.29			
14	116.17	108.85	123.56	119.25	108.66	88.80	95.62	115.57	117.29			
13	116.17	108.85	123.56	119.25	108.66	88.80	95.62	115.57	117.29			
12	116.17	108.85	123.56	119.25	108.66	88.80	95.62	115.57	117.29			
11	116.17	108.85	123.56	119.25	108.66	88.80	95.62	115.57	117.29			
10	116.17	108.85	123.56	119.25	108.66	88.80	95.62	115.57	117.29			
9	116.17	108.85	123.56	119.25	108.66	88.80	95.62	115.57	117.29			
8	116.17	108.85	123.56	119.25	108.66	88.80	95.62	115.57	117.29			
7	116.17	108.85	123.56	119.25	108.66	88.80	95.62	115.57	117.29			
6	116.17	108.85	123.56	119.25	108.66	88.80	95.62	115.57	117.29			
5	116.17	108.85	123.56	119.25	108.66	88.80	95.62	115.57	117.29			
4	116.17	108.85	123.56	119.25	108.66	88.80	95.62	115.57	117.29			
3	116.17	108.85	123.56	119.25	108.66	88.80	95.62	115.57	117.29			
2	116.17	108.85	123.56	119.25	108.66	88.80	95.62	115.57	117.29			
Nov. 27	116.17	108.85	123.56	119.25	108.66	88.80	95.62	115.57	117.29			
26	116.17	108.85	123.56	119.25	108.66	88.80	95.62	115.57	117.29			
25	116.17	108.85	123.56	119.25	108.66	88.80	95.62	115.57	117.29			
24	116.17	108.85	123.56	119.25	108.66	88.80	95.62	115.57	117.29			
23	116.17	108.85	123.56	119.25	108.66	88.80	95.62	115.57	117.29			
22	116.17	108.85	123.56	119.25	108.66	88.80	95.62	115.57	117.29			
21	116.17	108.85	123.56	119.25	108.66	88.80	95.62	115.57	117.29			
20	116.17	108.85	123.56	119.25	108.66	88.80	95.62	115.57	117.29			
19	116.17	108.85	123.56	119.25	108.66	88.80	95.62	115.57	117.29			
18	116.17	108.85	123.56	119.25	108.66	88.80	95.62	115.57	117.29			
17	116.17	108.85	123.56	119.25	108.66	88.80	95.62	115.57	117.29			
16	116.17	108.85	123.56	119.25	108.66	88.80	95.62	115.57	117.29			
15	116.17	108.85	123.56	119.25	108.66	88.80	95.62	115.57	117.29			
14	116.17	108.85	123.56	119.25	108.66	88.80	95.62	115.57	117.29			
13	116.17	108.85	123.56	119.25	108.66	88.80	95.62	115.57	117.29			
12	116.17	108.85	123.56	119.25	108.66	88.80	95.62	115.57	117.29			
11	116.17	108.85	123.56	119.25	108.66	88.80	95.62	115.57	117.29			
10	116.17	108.85	123.56	119.25	108.66	88.80	95.62	115.57	117.29			
9	116.17	108.85	123.56	119.25	108.66	88.80	95.62	115.57	117.29			
8	116.17	108.85	123.56	119.25	108.66	88.80	95.62	115.57	117.29			
7	116.17	108.85	123.56	119.25	108.66	88.80	95.62	115.57	117.29			
6	116.17	108.85	123.56	119.25	108.66	88.80	95.62	115.57	117.29			
5	116.17	108.85	123.56	119.25	108.66	88.80	95.62	115.57	117.29			
4	116.17	108.85	123.56	119.25	108.66	88.80	95.62	115.57	117.29			
3	116.17	108.85	123.56	119.25	108.66	88.80	95.62	115.57	117.29			
2	116.17	108.85	123.56	119.25	108.66	88.80	95.62	115.57	117.29			
Nov. 27	116.17	108.85	123.56	119.25	108.66	88.80	95.62	115.57	117.29			
26	116.17	108.85	123.56	119.25	108.66	88.80	95.62	115.57	117.29			
25	116.17	108.85	123.56	119.25	108.66	88.80	95.62	115.57	117.29			
24	116.17	108.85	123.56	119.25	108.66	88.80	95.62	115.57	117.29			
23	116.17	108.85	123.56	119.25	108.66	88.80	95.62	115.57	117.29			
22	116.17	108.85	123.56	119.25	108.66	88.80	95.62	115.57	117.29			
21	116.17	108.85	123.56	119.25	108.66	88.80	95.62	115.57	117.29			
20	116.17	108.85	123.56	119.25	108.66	88.80	95.62	115.57	117.29			
19	116.17	108.85	123.56	119.25	108.66	88.80	95.62	115.57	117.29			
18	116.17	108.85	123.56	119.25	108.66	88.80	95.62	115.57	117.29			
17	116.17	108.85	123.56	119.25	108.66	88.80	95.62	115.57	117.29			
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14	116.17	108.85	123.56	119.25	108.66	88.80	95.62	115.57	117.29			
13	116.17	108.85	123.56	119.25	108.66	88.80	95.62	115.57	117.29			
12	116.17	108.85	123.56	119.25	108.66	88.80	95.62	115.57	117.29			
11	116.17	108.85	123.56	119.25	108.66	88.80	95.62	115.57	117.29			
10	116.17	108.85	123.56	119.25	108.66	88.80	95.62	115.57	117.29			
9	116.17	108.85	123.56	119.25	108.66	88.80	95.62	115.57	117.29			
8	116.17	1										



"Whatever delays there may be in the national defense program are not the result of the inability of the steel industry to furnish its products as required, but are due to other conditions, such as frequent changes in designs and specifications for ordnance material," the magazine continues.

"The steel industry frankly does not believe that the supply of steel will be a serious bottleneck to the defense program, but even if that were likely to be the case it does not advocate the building of new capacity but rather the full utilization of existing capacity. Obstacles to an absolute maximum output of steel lie in supplies of pig iron, coke and scrap, rather than in melting capacity, which is held to be sufficient if used in the most efficient way."

Production by the electric light and power industry of the United States reached another new all-time high during the week ended Nov. 30—the sixth such recording in two months—when 2,795,634,000 kwh. were produced, according to figures released this week by the Edison Electric Institute. Output for the latest reporting period was 100,203,000 kwh. over the 2,695,431,000 kwh. recorded in the preceding week, and 256,857,000 kwh, or 10.1%, above the 2,538,777,000 kwh. for the week ended Dec. 2, 1939.

Loading of revenue freight for the week ended Nov. 30 totaled 728,525 cars, according to reports filed by the railroads with the Association of American Railroads and made public today. This was a decrease of 4,963 cars below the preceding week this year, 43,029 more than the corresponding week in 1939, and 79,991 above the same period two years ago. This total was 118.51% of average loadings for the corresponding week of the 10 preceding years.

Engineering construction awards for the week, \$110,503,000, top their values for the fourteenth straight time. They are 91% higher than a year ago and 24% higher than a week ago as reported by "Engineering News-Record." The increased volume of defense construction is responsible for the gains. Public awards top last week by 59% and last year by 144%, while private awards are 39% and 4½% lower than a week ago and a year ago. The week's awards bring 1940 construction to \$3,699,042,000, an increase of 29% over the 40-week period last year. Private construction is up 27½%. Public awards are 29% higher than a year ago as a result of the 287% gain in Federal work.

Jesse H. Jones, Secretary of Commerce, predicted today that this year's volume of Christmas business will break all previous records. Despite prevailing lower prices, the dollar value of goods bought by holiday shoppers will be close to the 1929 mark, he said. Mr. Jones based his forecast of heavy Christmas buying on many factors in the current business picture. He pointed out that factory payrolls are now higher than at any time since 1929, while income payments will reach a new high for the year in this last quarter. Christmas savings club funds now being distributed are greater than those of 1939.

A slight tapering off in car and truck production was reported by Ward's Reports, Inc., today, in its weekly survey of automobile factory activity. Estimating this week's assemblies at 124,790 cars and trucks, compared with 128,783 last week and 115,488 this week a year ago, Ward's said that "virtually all manufacturers have reached the peaks of their fourth quarter output quotas." It added that although most producers will continue their manufacturing steady at topmost levels of the year, minor taperings in others would cause a slow reduction of the industry-wide operations in forthcoming weeks.

Freezing weather covered the entire country, except the south Atlantic and Gulf districts and Pacific coast sections. Sub-zero temperatures were reported from a considerable northeastern area and in the Midwest as far south as north-central Illinois and southeastern Iowa. In more western sections temperatures as low as zero occurred only locally in northern Rocky Mountain districts. At the close of the week a mass of very cold polar air had overspread the upper Mississippi Valley and the upper Lake region, with minimum temperatures from 8 degrees to more than 20 degrees below zero from extreme northern Illinois northward and northwestward. Among the lowest reported on the morning of Dec. 3 were 26 degrees at La Crosse, Wis., and 29 degrees at Rochester, Minn.

The bitterest cold of the season, originating in north-central Canada and carried by whistling northwest winds, came to New York City Tuesday evening and brought a record low for the date when the temperature descended to 13 degrees at 11 p. m. The previous record for Dec. 3, established in 1906, was 15 degrees. Many parts of the tier of northern States from Lake Michigan to New York were under heavy snow. There was a fall ranging from 13 to 16 inches in western and central Michigan. Twenty inches fell at Jamestown, N. Y., in 24 hours. The five degrees below zero in Chicago set a record there for the date. Real wintry weather prevailed in the New York City area during the past week, with a substantial fall of snow and low temperatures.

The weather was fair and cold on Friday as temperatures ranged from 19 degrees to 34 degrees. Partly cloudy tonight and Saturday, followed by rain or snow Saturday night is the forecast. The thermometer tonight is expected to drop to 28 degrees in the city and 22 degrees in the suburbs.

Overnight at Boston it was 2 degrees below to 29 degrees above; Pittsburgh, 18 to 34; Portland, Me., 7 to 20; Chicago,

20 to 31; Cincinnati, 22 to 37; Cleveland, 15 to 30; Detroit, 19 to 27; Charleston, 40 to 64; Savannah, 38 to 67; Kansas City, Mo., 43 to 57; Springfield, Ill., 29 to 36; Oklahoma City, 39 to 62; Salt Lake City, 29 to 53, and Seattle, 44 to 52.

#### Car Loadings Total 728,525 Cars in Week Ended Nov. 30, 1940

Loading of revenue freight for the week ended Nov. 30 totaled 728,525 cars, the Association of American Railroads announced on Dec. 5. This was an increase of 43,029 cars or 6.3% above the corresponding week in 1939 and an increase of 79,991 cars or 12.3% above the same week in 1938. Loading of revenue freight for the week of Nov. 30 was a decrease of 4,963 cars or 7-10ths of 1% below the preceding week. The Association further reported:

Miscellaneous freight loading totaled 316,544 cars, an increase of 5,779 cars above the preceding week, and an increase of 23,154 cars above the corresponding week in 1939.

Loading of merchandise less than carload lot freight totaled 149,915 cars, an increase of 9,696 cars above the preceding week, and an increase of 405 cars above the corresponding week in 1939.

Coal loading amounted to 143,746 cars, an increase of 1,788 cars above the preceding week, and an increase of 11,609 cars above the corresponding week in 1939.

Grain and grain products loading totaled 33,689 cars, an increase of 366 cars above the preceding week, but a decrease of 4,533 cars below the corresponding week in 1939. In the Western districts alone, grain and grain products loading for the week of Nov. 30 totaled 19,853 cars, a decrease of 163 cars below the preceding week, but an increase of 2,645 cars above the corresponding week in 1939.

Live stock loading amounted to 15,739 cars, a decrease of 80 cars below the preceding week, but an increase of 2,185 cars above the corresponding week in 1939. In the Western districts alone, loading of livestock for the week of Nov. 30 totaled 11,776 cars, a decrease of 545 cars below the preceding week, but an increase of 1,909 cars above the corresponding week in 1939.

Forest products loading totaled 38,521 cars, a decrease of 562 cars below the preceding week, but an increase of 3,757 cars above the corresponding week in 1939.

Ore loading amounted to 17,684 cars, a decrease of 22,438 cars below the preceding week, but an increase of 6,052 cars above the corresponding week in 1939.

Coke loading amounted to 12,681 cars, an increase of 488 cars above the preceding week, and an increase of 940 cars above the corresponding week in 1939.

All districts reported increases compared with the corresponding week in 1939 except the Allegheny and all districts reported increases over 1938 except the Southwestern.

	1940	1939	1938
Four weeks of January.....	2,555,415	2,288,730	2,256,717
Four weeks of February.....	2,486,863	2,282,866	2,155,536
Five weeks of March.....	3,122,556	2,976,655	2,746,428
Four weeks of April.....	2,494,369	2,225,188	2,126,471
Four weeks of May.....	2,712,628	2,363,099	2,185,822
Five weeks of June.....	3,534,564	3,127,262	2,759,658
Four weeks of July.....	2,825,752	2,532,236	2,272,941
Five weeks of August.....	3,718,350	3,387,672	3,040,100
Four weeks of September.....	3,135,330	3,102,236	2,595,482
Four weeks of October.....	3,269,452	3,355,701	2,842,632
Week of Nov. 2.....	794,797	801,108	672,967
Week of Nov. 9.....	778,318	781,588	636,446
Week of Nov. 16.....	745,295	766,987	657,066
Week of Nov. 23.....	733,488	673,113	561,658
Week of Nov. 30.....	728,525	685,496	648,534
Total.....	33,635,702	31,349,937	28,158,456

The first 18 major railroads to report for the week ended Nov. 30, 1940 loaded a total of 343,385 cars of revenue freight on their own lines, compared with 338,717 cars in the preceding week and 330,954 cars in the seven days ended Dec. 2, 1939. A comparative table follows:

#### REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (Number of Cars)

	Loaded on Own Lines Weeks Ended—			Received from Connections Weeks Ended—		
	Nov. 30, 1940	Nov. 23, 1940	Dec. 2, 1939	Nov. 30, 1940	Nov. 23, 1940	Dec. 2, 1939
Atchafalaya Topeka & Santa Fe Ry.	17,416	19,301	17,992	6,325	7,210	5,163
Baltimore & Ohio RR.	34,173	32,780	34,186	17,881	18,426	15,873
Chesapeake & Ohio Ry.	22,298	22,364	22,010	10,559	10,274	10,060
Chicago Burl. & Quincy RR.	17,789	16,775	15,396	6,871	9,966	7,567
Chic. Milw. St. Paul & Pac. Ry.	21,390	20,107	18,829	8,000	8,510	7,574
Chicago & North Western Ry.	15,894	18,115	13,780	11,553	12,080	10,268
Gulf Coast Lines.....	3,183	3,419	2,825	1,422	1,418	1,262
International Great Northern RR.	1,505	1,814	1,479	2,162	2,218	2,066
Missouri-Kansas-Texas RR.	3,900	4,201	3,871	2,753	3,011	2,471
Missouri Pacific RR.	14,081	15,075	14,192	9,277	10,449	8,464
New York Central Lines.....	44,583	42,502	40,454	41,264	43,447	41,408
N. Y. Chicago & St. Louis Ry.	6,129	5,561	5,965	10,995	11,574	10,573
Norfolk & Western Ry.	21,518	19,796	19,086	5,142	5,069	4,717
Pennsylvania RR.	66,499	68,108	71,749	43,671	47,258	41,788
Pere Marquette Ry.	6,780	5,941	5,430	5,670	5,689	5,557
Pittsburgh & Lake Erie RR.	7,541	7,658	7,202	6,907	6,943	6,390
Southern Pacific Lines.....	33,263	30,061	29,825	9,628	9,819	8,324
Wabash Ry.	5,434	5,109	5,683	9,437	9,764	8,565
Total.....	343,385	338,717	330,954	209,517	223,125	198,090

#### TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS (Number of Cars)

	Weeks Ended—		
	Nov. 30, 1940	Nov. 23, 1940	Dec. 2, 1939
Chicago Rock Island & Pacific Ry.	22,709	23,648	21,317
Illinois Central System.....	33,247	33,287	30,769
St. Louis-San Francisco Ry.	13,492	14,440	12,245
Total.....	69,448	71,375	64,331

In the following we undertake to show also the loadings for separate roads and systems for the week ended Nov. 23, 1940. During this period 93 roads showed increases when compared with the same week last year.



REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED NOV. 23

Railroads	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1940	1939	1938	1940	1939
<b>Eastern District—</b>					
Ann Arbor	582	527	505	1,351	1,259
Bangor & Aroostook	1,122	1,424	1,260	198	243
Boston & Maine	7,862	7,862	6,132	11,421	11,172
Chicago Indianapolis & Louisv.	1,386	1,343	1,395	2,398	1,993
Central Indiana	16	24	13	44	48
Central Vermont	1,365	1,457	1,059	2,343	2,295
Delaware & Hudson	4,879	4,418	3,495	8,430	8,291
Delaware Lackawanna & West.	8,406	8,950	7,337	7,846	6,948
Detroit & Mackinac	477	545	431	117	141
Detroit Toledo & Ironton	2,594	2,360	1,915	1,307	1,329
Detroit & Toledo Shore Line	328	291	246	3,644	3,194
Erie	12,609	12,069	10,136	13,539	12,522
Grand Trunk Western	5,318	4,224	3,947	8,211	7,519
Lehigh & Hudson River	148	103	127	2,175	2,041
Lehigh & New England	1,805	1,703	1,213	1,405	1,675
Lehigh Valley	8,365	8,564	6,726	7,935	6,673
Maine Central	2,913	2,934	2,184	2,219	2,458
Monongahela	4,475	4,786	3,317	228	272
Montour	1,719	2,251	1,807	30	24
New York Central Lines	43,344	37,403	30,893	42,605	37,858
N. Y. N. H. & Hartford	10,918	10,208	7,663	14,103	12,831
New York Ontario & Western	1,060	844	1,105	2,022	1,764
N. Y. Chicago & St. Louis	5,561	4,932	4,248	11,574	9,871
N. Y. Susquehanna & Western	355	350	—	1,509	1,391
Pittsburgh & Lake Erie	7,685	7,322	4,760	6,946	5,699
Pere Marquette	5,941	5,664	4,820	5,689	5,343
Pittsburgh & Shawmut	586	672	236	33	56
Pittsburgh Shawmut & North	486	441	326	271	201
Pittsburgh & West Virginia	751	1,020	907	1,837	1,535
Rutland	580	609	471	961	1,003
Wabash	5,109	5,073	4,452	9,764	8,377
Wheeling & Lake Erie	3,604	3,538	2,936	3,568	3,389
<b>Total</b>	<b>152,349</b>	<b>143,911</b>	<b>116,062</b>	<b>175,723</b>	<b>159,415</b>
<b>Alleghany District—</b>					
Akron Canton & Youngstown	544	417	408	843	838
Baltimore & Ohio	32,780	31,474	22,537	18,426	16,399
Bessemer & Lake Erie	5,495	5,163	2,214	2,026	2,189
Buffalo Creek & Gauley	251	299	208	5	6
Cambria & Indiana	1,685	1,559	1,519	9	14
Central RR. of New Jersey	6,645	5,903	4,270	12,943	12,325
Cornwall	673	621	456	53	44
Cumberland & Pennsylvania	259	266	220	35	33
Ligonier Valley	143	138	107	35	29
Long Island	882	634	553	2,738	2,534
Penn.-Reading Seashore Lines	1,424	1,230	840	1,509	1,525
Pennsylvania System	68,108	67,199	47,867	47,258	43,583
Reading Co.	15,602	12,674	10,175	19,491	19,588
Union (Pittsburgh)	19,416	18,492	8,669	5,024	5,484
Western Maryland	3,478	3,840	2,636	7,478	7,331
<b>Total</b>	<b>157,385</b>	<b>149,909</b>	<b>102,704</b>	<b>117,873</b>	<b>111,922</b>
<b>Pocahontas District—</b>					
Chesapeake & Ohio	22,364	21,738	18,806	10,274	10,151
Norfolk & Western	19,796	18,590	18,319	5,069	4,880
Virginian	4,226	3,919	3,907	1,528	1,143
<b>Total</b>	<b>46,386</b>	<b>44,247</b>	<b>41,032</b>	<b>16,871</b>	<b>16,174</b>
<b>Southern District—</b>					
Alabama Tennessee & Northern	273	238	151	174	172
At. & W. P.—W. R.R. of Ala.	725	692	602	1,579	1,433
Atlanta Birmingham & Coast	674	535	484	958	790
Atlantic Coast Line	10,196	8,924	8,086	6,472	4,829
Central of Georgia	4,108	3,664	3,344	3,464	2,639
Charleston & Western Carolina	407	353	327	1,417	1,167
Clinchfield	1,293	1,255	1,035	2,415	2,147
Columbus & Greenville	326	354	379	327	256
Durham & Southern	159	190	155	525	650
Florida East Coast	939	767	932	1,182	1,033
Gainesville Midland	30	27	29	90	74
Georgia	1,156	762	704	1,810	1,406
Georgia & Florida	378	327	353	545	463
Gulf Mobile & Ohio	3,469	3,454	3,136	3,112	3,220
Illinois Central System	22,050	19,937	18,808	12,116	10,621
Louisville & Nashville	22,288	21,039	18,570	6,358	5,344
Macon Dublin & Savannah	115	187	137	699	601
Mississippi Central	153	167	124	451	329

Railroads	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1940	1939	1938	1940	1939
<b>Southern District—(Concl.)</b>					
Mobile & Ohio	—	—	1,632	—	—
Nashville Chattanooga & St. L.	3,549	2,689	2,294	3,109	2,536
Norfolk Southern	1,098	1,103	912	1,237	1,150
Piedmont Northern	453	394	325	1,346	1,284
Richmond Fred. & Potomac	384	308	253	5,080	4,998
Seaboard Air Line	10,099	8,219	7,672	5,850	5,087
Southern System	22,243	20,475	16,867	16,474	15,074
Tennessee Central	481	378	331	731	800
Winston-Salem Southbound	146	160	169	827	809
<b>Total</b>	<b>107,192</b>	<b>96,598</b>	<b>86,011</b>	<b>78,348</b>	<b>68,912</b>
<b>Northwestern District—</b>					
Chicago & North Western	16,377	13,913	12,240	12,080	10,519
Chicago Great Western	2,412	2,415	2,164	3,558	2,682
Chicago Milw. St. P. & Pacific	19,834	18,412	16,698	8,510	7,771
Chicago St. P. Minn. & Omaha	4,339	4,172	3,579	3,523	3,486
Duluth Missabe & I. R.	12,686	4,460	503	161	283
Duluth South Shore & Atlantic	518	571	314	438	362
Elgin Joliet & Eastern	9,452	8,468	5,838	8,505	7,064
Ft. Dodge Des Moines & South	342	402	331	165	164
Great Northern	14,423	11,575	10,573	3,368	2,739
Green Bay & Western	588	532	522	573	585
Lake Superior & Ishpeming	2,244	1,330	544	50	72
Minneapolis & St. Louis	1,669	1,802	1,458	2,240	1,693
Minn. St. Paul & S. S. M.	5,569	4,684	4,176	2,512	2,466
Northern Pacific	11,231	9,704	9,006	3,669	3,529
Spokane International	122	150	95	229	281
Spokane Portland & Seattle	1,806	1,254	1,421	1,704	1,127
<b>Total</b>	<b>103,612</b>	<b>83,844</b>	<b>69,462</b>	<b>51,285</b>	<b>44,823</b>
<b>Central Western District—</b>					
Ach. Top. & Santa Fe System	19,301	18,635	18,307	7,210	5,431
Alton	2,655	2,552	2,221	2,392	2,125
Bingham & Garfield	574	378	436	97	83
Chicago Burlington & Quincy	16,775	15,586	15,242	9,966	7,630
Chicago & Illinois Midland	2,641	2,150	2,089	771	678
Chicago Rock Island & Pacific	10,857	11,074	9,950	9,096	7,581
Chicago & Eastern Illinois	2,560	2,244	2,311	2,825	2,310
Colorado & Southern	1,087	1,586	1,341	1,608	1,253
Denver & Rio Grande Western	3,859	3,557	4,038	3,097	2,899
Denver & Salt Lake	946	527	855	7	16
Fort Worth & Denver City	976	1,042	928	918	886
Illinois Terminal	1,613	1,729	1,550	1,489	1,248
Missouri-Illinois	902	929	652	432	318
Nevada Northern	1,856	1,777	1,757	142	146
North Western Pacific	750	575	435	371	399
Peoria & Pekin Union	22	23	22	0	0
Southern Pacific (Pacific)	24,246	22,590	20,287	5,709	4,772
Toledo Peoria & Western	293	288	242	1,275	1,136
Union Pacific System	17,899	16,072	15,955	10,272	8,779
Utah	578	532	522	5	8
Western Pacific	1,739	1,608	1,586	2,443	1,812
<b>Total</b>	<b>112,129</b>	<b>105,454</b>	<b>100,726</b>	<b>60,215</b>	<b>49,510</b>
<b>Southwestern District—</b>					
Burlington-Rock Island	151	139	110	325	356
Fort Smith & Western	—	—	142	—	—
Gulf Coast Lines	3,419	2,768	3,039	1,418	1,395
International-Great Northern	1,814	1,509	1,521	2,218	2,016
Kansas Oklahoma & Gulf	202	239	150	992	931
Kansas City Southern	2,205	1,898	1,772	2,057	2,036
Louisiana & Arkansas	2,041	1,814	1,719	1,681	1,814
Litchfield & Madison	304	355	269	963	851
Midland Valley	732	566	577	213	287
Missouri & Arkansas	179	262	112	380	282
Missouri-Kansas-Texas Lines	4,201	3,762	3,699	3,011	2,584
Missouri Pacific	15,099	13,690	12,470	10,449	9,192
Quannah Acme & Pacific	140	104	151	113	97
St. Louis-San Francisco	8,439	7,186	6,197	4,842	4,078
St. Louis Southwestern	2,888	2,645	2,093	2,497	2,303
Texas & New Orleans	7,390	7,051	6,656	3,390	3,170
Texas & Pacific	5,079	4,939	4,771	3,820	3,719
Wichita Falls & Southern	139	202	191	54	76
Wetherford M. W. & N. W.	13	21	22	88	41
<b>Total</b>	<b>54,435</b>	<b>49,150</b>	<b>45,661</b>	<b>38,511</b>	<b>35,228</b>

Note—Previous year's figures revised. \* Previous figures. x Discontinued Jan. 24, 1939. y Gulf Mobile &amp; Northern only. z Included in Gulf Mobile &amp; Ohio

## Moody's Commodity Index Gains

Moody's Daily Commodity Index advanced 1.1 points this week to 168.2. The principal gains were in steel scrap, cotton and wool while corn and lead lost ground.

The movement of the index was as follows:

Fri., Nov. 29	167.1	Two weeks ago, Nov. 22	167.8
Sat., Nov. 30	167.1	Month ago, Nov. 6	165.3
Mon., Dec. 2	167.4	Year ago, Dec. 6	162.0
Tues., Dec. 3	167.8	1939 High—Sept. 22	172.8
Wed., Dec. 4	168.7	Low—Aug. 15	138.4
Thurs., Dec. 5	168.6	1940 High—Jan. 12	169.4
Fri., Dec. 6	168.2	Low—Aug. 16	149.3

## Commodity Price Indexes of Ten Countries Compiled by General Motors and Cornell University

General Motors Corp. and Cornell University, which, prior to the European war, had collaborated in the publication of a world commodity price index, have resumed issuance of international price statistics, but on a different basis than before the war. Instead of a composite index of world prices, these organizations now are publishing the information only as individual country indexes.

The index is built upon 40 basic commodities and the list is the same for each country, in so far as possible. Each commodity is weighted uniformly for each country, according to its relative importance in world production. The actual price data are collected weekly by General Motors Overseas Operations from sources described as "the most responsible agencies available in each country, usually a government department." The commodities involved include "a comprehensive list of several groups, including grains, livestock and livestock products, miscellaneous foods (coffee, cocoa, tea, sugar, &c.), textiles, fuels, metals, and a list of other miscellaneous materials (rubber, hides, lumber, newsprint, linseed oil, &c.). Weights assigned in the index to the different commodity groups are as follows: Grains, 20; livestock and livestock products, 19; vegetable fats and other foods, 9; textiles, 12; fuel, 11; metals, 11; miscellaneous, 18.

The indexes, which are based on prices as expressed in the currency of each country, follow:

(August 1939=100)

	Argentina	Australia	Canada	England	Java	Mexico	New Zealand	Sweden	Switzerland	United States
1940—										
May	120	118	120	143	116	113	112	131	132	112
June	118	118	120	144	116	113	114	131	136	109
July	118	118	120	145	115	112	114	132	140	109
August	118	119	120	150	115	111	120	132	144	109
September	116	120	121	145	116	110	122	135	153	111
Weeks end:										
Oct. 5	114	122	121	144	116	110	121	138	154	112
Oct. 12	114	121	122	144	117	110	121	139	157	112
Oct. 19	112	122	122	144	117	110	120	139	158	114
Oct. 26	113	124	123	144	117	110	119	140	160	115
Nov. 2	113	124	123	144	117	110	118	141	162	115
Nov. 9	110	123	124	143	117	110	118	141	r163	115
Nov. 16	114	123	r125	143	117	110	117	141	r163	116
Nov. 23	113	126	125	143	118	111	118	142	163	118



Six of the 10 commodity group indexes advanced during the week, one declined, and three remained unchanged. Average food prices were up 0.7% fuel and lighting materials, 0.6% farm products, 0.4% building materials and chemicals and allied products, 0.3%, and metals and metal products, 0.2%. Lower prices for crude rubber and cattle feed resulted in an 0.1% decline for the miscellaneous commodities group. Following rather general price advances during recent weeks, markets for hides and leather products, textile products and housefurnishing goods steadied and showed only minor price changes.

Among important industrial commodities for which higher prices were reported were chrome calf and sole oak leather, cotton yarns and drills, burlap, most types of lumber, kerosene and denatured alcohol. Price declines were reported for quicksilver, manila hemp, hides and men's work shirts.

In agricultural commodity markets, grains reversed the trend of recent weeks and declined 1.3%. Average prices for cotton, lemons, oranges, hops and flaxseed were also lower. Market price advances were reported for livestock and poultry, eggs, hay, potatoes and wool. Food prices, with an index of 73.3, were at the highest level since September, 1939. The rise during the week reflected higher prices for dairy products, fresh pork, coffee and eggs. Lower prices were reported for cured pork, mutton, dried fruits and most cereal products.

The following tables show (1) index numbers for the principal groups of commodities for the past three weeks, for Nov. 2, 1940 and Dec. 2, 1939, and percentage changes from a week ago, a month ago and a year ago, (2) percentage changes in subgroup indexes from Nov. 23 to Nov. 30, 1940. (1926=100)

Commodity Groups	Nov. 30, 1940	Nov. 23, 1940	Nov. 16, 1940	Nov. 2, 1940	Dec. 2, 1939	Percentage Changes to Nov. 30, 1940, from—		
						Nov. 23, 1940	Nov. 2, 1940	Dec. 2, 1939
All commodities	79.7	79.5	79.3	78.5	78.8	+0.3	+1.5	+1.1
Farm products	69.1	68.8	68.4	66.5	67.1	+0.4	+3.9	+3.0
Foods	73.3	72.8	72.6	70.8	71.1	+0.7	+3.5	+3.1
Hides and leather products	103.1	103.1	103.0	102.3	103.9	0.0	+0.8	-0.8
Textile products	74.2	74.2	74.0	73.7	76.0	0.0	+0.7	-2.4
Fuel and lighting materials	72.8	72.4	72.6	72.2	74.4	+0.6	+0.8	-2.2
Metals and metal products	97.6	97.4	97.5	97.4	96.2	+0.2	+0.2	+1.5
Building materials	99.1	98.8	98.3	98.1	99.0	+0.3	+1.0	+6.6
Chemicals & allied products	77.7	77.5	77.4	77.1	y	+0.3	+0.8	y
Housefurnishing goods	90.2	90.2	90.1	90.1	90.0	0.0	+0.1	+0.2
Miscellaneous commodities	77.4	77.5	77.6	76.9	78.4	-0.1	+0.7	-1.3
Raw materials	72.9	72.7	72.5	71.2	72.0	+0.3	+2.4	+1.3
Semi-manufactured articles	80.6	80.5	80.4	80.0	81.6	+0.1	+0.8	-1.2
Manufactured commodities	83.1	82.9	82.8	82.0	82.1	+0.2	+1.3	+1.2
All commodities other than farm products	82.0	81.8	81.8	81.1	81.4	+0.2	+1.1	+0.7
All commodities other than farm products and foods	84.5	84.3	84.1	83.7	84.4	+0.2	+1.0	+0.1

x Revised. y No comparable data.

#### PERCENTAGE CHANGES IN SUBGROUP INDEXES FROM NOV. 23 TO NOV. 30, 1940

NOV. 30, 1940			
Increases			
Other foods.....	1.5	Iron and steel.....	0.3
Dairy products.....	1.3	Fertilizer materials.....	0.3
Cotton goods.....	1.1	Leather.....	0.2
Other farm products.....	1.0	Coke.....	0.2
Lumber.....	0.9	Chemicals.....	0.2
Meats.....	0.8	Oils and fats.....	0.2
Petroleum and products.....	0.8	Anthracite.....	0.1
Livestock and poultry.....	0.4	Bituminous coal.....	0.1
Other textile products.....	0.3	Drugs and pharmaceuticals.....	0.1
Decreases			
Cattle feed.....	2.5	Fruits and vegetables.....	0.6
Grains.....	1.3	Clothing.....	0.3
Cereal products.....	0.7	Woolen and worsted goods.....	0.2
Crude rubber.....	0.7		

#### Wholesale Commodity Prices Remained Unchanged During Week Ended Nov. 30 According to National Fertilizer Association

There was no change in the general level of wholesale commodity prices last week, according to the price index compiled by The National Fertilizer Association. This index in the week ended Nov. 30 remained at 77.1% of the 1926-28, average, the same as in the preceding week. The index was 76.1 a month ago and 77.0 a year ago. The Association's announcement, dated Dec. 2, continued:

Foodstuffs and farm products were a little higher last week, but the effect of these increases was offset by declines in other commodities. Although price advances in the food group outnumbered the declines, there was a slight rise in the group index. The farm product average rose to the highest point reached since last spring: the cotton, grain, and livestock indexes all moved upward. The tenth consecutive advance was registered by the textile price average, with increases in cotton goods, yarns, and burlap offsetting declines in wool and raw silk. Small declines took place in the group indexes representing the prices of metals and miscellaneous commodities.

Twenty-one price series included in the index advanced during the week and 26 declined in the preceding week there were 20 advances and 20 declines; in the second preceding week there were 49 advances and 10 declines.

#### WEEKLY WHOLESALE COMMODITY PRICE INDEX Compiled by the National Fertilizer Association. (1926-1928=100)

Percent Each Group Bears to the Total Index	Group	Latest Week Nov. 30, 1940	Preceding Week Nov. 23, 1940	Month Ago Nov. 2, 1940	Year Ago Dec. 2, 1939
25.3	Foods	70.7	70.6	69.5	72.8
	Fats and oils	46.8	46.6	43.8	51.5
	Cottonseed oil	55.0	55.4	51.1	62.8
23.0	Farm products	65.0	64.7	63.2	63.1
	Cotton	53.5	53.1	51.4	53.6
	Grains	66.2	65.6	63.3	64.0
	Livestock	65.5	65.2	64.0	62.3
17.3	Fuels	80.6	80.6	80.4	82.0
10.8	Miscellaneous commodities	86.5	86.9	86.2	88.5
8.2	Textiles	75.4	75.1	72.9	77.6
7.1	Metals	93.4	93.6	93.6	94.2
6.1	Building materials	98.6	98.6	96.5	87.5
1.3	Chemicals and drugs	97.6	97.6	97.6	93.6
0.3	Fertilizer materials	72.4	72.4	72.0	73.2
0.3	Fertilizers	78.6	78.6	78.6	77.3
0.3	Farm machinery	94.1	94.1	94.0	94.9
100.0	All groups combined	77.1	77.1	76.1	77.0

#### Electric Output for Week Ended Nov. 30, 1940, Totals 2,795,634,000 Kwh.

The Edison Electric Institute in its current weekly report estimated that production of electricity by the electric light and power industry of the United States for the week ended Nov. 30, 1940, was 2,795,634,000 kwh. The current week's output is 10.1% above the output of the corresponding week of 1939, when the production totaled 2,538,777,000 kwh. The output for the week ended Nov. 23, 1940, was estimated to be 2,695,431,000 kwh., an increase of 8.6% over the like week a year ago.

##### PERCENTAGE INCREASE FROM PREVIOUS YEAR

Major Geographic Regions	Week Ended Nov. 30, 1940	Week Ended Nov. 23, 1940	Week Ended Nov. 16, 1940	Week Ended Nov. 9, 1940
New England	7.5	4.9	3.6	5.5
Middle Atlantic	7.5	7.8	9.6	6.5
Central Industrial	12.6	9.7	13.2	10.6
West Central	6.4	6.2	6.3	5.4
Southern States	12.0	9.0	9.6	9.2
Rocky Mountain	5.3	3.8	4.3	2.2
Pacific Coast	8.0	7.1	3.8	4.5
Total United States	10.1	8.6	9.4	8.2

##### DATA FOR RECENT WEEKS (THOUSANDS OF KILOWATT-HOURS)

Week Ended	1940	1939	Percent Change 1940 from 1939	1937	1932	1929
Sept. 7	2,462,622	2,289,960	+7.5	2,154,276	1,423,977	1,674,588
Sept. 14	2,638,634	2,444,371	+7.9	2,280,792	1,476,442	1,906,259
Sept. 21	2,628,667	2,448,888	+7.3	2,265,748	1,490,863	1,792,131
Sept. 28	2,669,661	2,469,689	+8.1	2,275,724	1,499,459	1,777,854
Oct. 5	2,640,949	2,465,230	+7.1	2,280,065	1,506,219	1,819,276
Oct. 12	2,665,064	2,494,630	+6.8	2,276,123	1,507,503	1,806,403
Oct. 19	2,686,799	2,493,993	+7.7	2,281,636	1,528,145	1,798,633
Oct. 26	2,711,282	2,538,779	+6.8	2,254,947	1,533,028	1,824,160
Nov. 2	2,734,402	2,536,765	+7.8	2,202,451	1,526,410	1,815,749
Nov. 9	2,719,501	2,513,699	+8.2	2,176,557	1,520,730	1,798,164
Nov. 16	2,761,625	2,514,350	+9.4	2,224,213	1,531,584	1,793,584
Nov. 23	2,695,431	2,481,882	+8.6	2,065,378	1,475,268	1,818,169
Nov. 30	2,795,634	2,538,777	+10.1	2,152,643	1,510,337	1,718,002
Dec. 7		2,585,560		2,196,105	1,518,922	1,806,225

#### September Statistics of the Electric Light and Power Industry

The following statistics for the month of September, covering 100% of the electric light and power industry, were released on Nov. 27 by the Edison Electric Institute:

##### SOURCE AND DISPOSAL OF ENERGY DURING MONTH OF SEPTEMBER

Data undergoing revision as to classification of industry generating plants and form of presentation. The generation for the United States power supply as a whole for the month of September was as follows (kwh):

	1940	1939	Percent Change	1938	1937
Fuel	7,906,221,000	7,783,748,000	+1.6	6,182,673,000	6,854,208,000
Hydro	3,784,662,000	3,040,226,000	+24.5	3,441,560,000	3,159,682,000
Total	11,690,883,000	10,823,974,000	+8.0	9,624,233,000	10,013,890,000

##### CLASSIFICATION OF SALES (REVISED SERIES) DURING MONTH OF SEPTEMBER

	1940	1939	Percent Change
Number of Customers as of Sept. 30—			
Residential or domestic	24,723,894	23,778,966	+4.0
Rural (distinct rural rates)	677,173	618,726	+9.4
Commercial or industrial:			
Small light and power	4,249,151	4,198,541	+1.2
Large light and power	181,607	187,837	-3.3
Street and highway lighting	24,031	25,064	-4.1
Other public authorities	87,310	77,460	+12.7
Railways and railroads:			
Street and interurban railways	200	211	-5.2
Electrified steam railroads	28	31	-10.0
Interdepartmental	1,261	1,124	+12.2
Total ultimate customers	29,944,655	28,887,960	+3.7
Kilowatt-hour Sales During Mo'h of Sept.—			
Residential or domestic	1,890,404,000	1,751,161,000	+8.0
Rural (distinct rural rates)	259,966,000	236,039,000	+10.1
Commercial or industrial:			
Small light and power	1,925,637,000	1,812,290,000	+6.3
Large light and power	5,116,697,000	4,515,872,000	+13.3
Street and highway lighting	164,517,000	161,825,000	+1.7
Other public authorities	222,111,000	225,816,000	-1.6
Railways and railroads:			
Street and interurban railways	291,638,000	293,979,000	-0.8
Electrified steam railroads	150,490,000	149,428,000	+0.7
Interdepartmental	35,367,000	48,487,000	-27.1
Total ultimate customers	10,056,827,000	9,194,897,000	+9.4
Revenue from ultimate customers	\$204,421,300	\$194,228,500	+5.2

##### RESIDENTIAL OR DOMESTIC SERVICE (REVISED SERIES)

Average Customer Data for the 12 Months Ended Sept. 30			
	1940	1939	% Change
Kilowatt-hours per customer	936	885	+5.8
Average annual bill	\$36.32	\$35.75	+1.6
Revenue per kilowatt-hour	3.88c	4.04c	-4.0

#### Secretary of Labor Perkins Reports September Building Permit Valuations 23% Above Year Ago—All Type of Construction Showed Gains

September building permit valuations were 23% greater than during September, 1939, Secretary of Labor Frances Perkins reported on Oct. 26. "All types of building construction showed gains over the year period," Miss Perkins said. "The most important increase, 39%, was shown by new residential construction. New non-residential construc-



tion showed a gain of 6%. The value of additions, alterations and repairs to existing structures was also up 6%. These data are based on reports received by the Bureau of Labor Statistics from 2,157 cities having an aggregate population of approximately 60,800,000." The Secretary went on to say:

The dollar volume of residential construction for which permits were issued during September showed a contra-seasonal gain of 9% over August. Total permit valuations during September, however, were 6% lower than during August. The decrease was brought about by the falling off of 28% in permit valuations for new non-residential building. A gain of less than 1% was shown in the value of permits issued for additions, alterations, and repairs. The decline in the dollar volume of new non-residential building was brought about largely by the fact that during September, 1940, a much smaller percentage of the defense contracts awarded for this type of construction was inside city limits than during August.

During the first nine months of 1940 permits were issued in these cities for buildings valued at \$1,670,000,000, a gain of more than 5% as compared with the corresponding period of 1939. Comparing the same two periods, the value of new residential buildings showed a gain of 11%, while new non-residential construction showed an increase of 1%. Total valuations for new residential buildings for which permits were issued during the first nine months of this year amounted to \$936,720,000, and the permit valuations for new non-residential buildings during this period totaled \$470,986,000.

From the Labor Department's announcement we also quote:

The percentage change in permit valuations from September, 1939, to September, 1940, by class of construction, is given below for the 2,157 cities having a population of 1,000 or over:

Class of Construction	Change from Sept. 1939 to Sept. 1940	
	All Cities	Excl. New York
New residential.....	+39.0%	+47.7%
New non-residential.....	+5.7%	+9.5%
Additions, alterations and repairs.....	+6.4%	+7.4%
Total.....	+22.5%	+27.8%

The changes occurring between August and September, 1940, in the permit valuations of the various classes of building construction are indicated in the following table for the same 2,157 cities:

Class of Construction	Change from Aug. to Sept., 1940	
	All Cities	Excl. New York
New residential.....	+8.7%	+7.4%
New non-residential.....	-28.1%	-26.5%
Additions, alterations, and repairs.....	+0.2%	+0.2%
Total.....	-6.3%	-6.4%

Permits issued during September provided 33,810 dwelling units. Of these, 6,408 were in projects under the jurisdiction of the United States Housing Authority. August permits in these cities provided 31,551 dwelling units, of which 4,474 were in USHA-aided projects. Compared with September, 1939, there was an increase of 40% in the total number of dwelling units provided. USHA projects for which contracts were awarded during September, 1939, provided 3,021 dwelling units.

The changes occurring between the first nine months of 1940 and the corresponding period of 1939 are indicated below, by class of construction:

Class of Construction	Change from First 9 Mos. of 1939 to First 9 Mos. of 1940	
	All Cities	Excl. New York
New residential.....	+10.5%	+16.3%
New non-residential.....	+0.8%	-5.3%
Additions, alterations, and repairs.....	-2.7%	-1.7%
Total.....	+5.4%	+6.5%

The information collected by the Bureau of Labor Statistics includes contracts awarded by Federal and State governments in addition to private and municipal construction. For September, 1940, Federal and State construction totaled \$41,780,000; for August, 1940, \$56,252,000, and for September, 1939, \$18,780,000.

Permits were issued during September for the following important building projects: In Hartford, Conn., for an insurance office building to cost \$2,000,000; in Kearney, N. J., for stores and mercantile buildings to cost more than \$1,000,000 in New York City—in the Borough of Brooklyn, for apartment houses to cost over \$3,600,000; in the Borough of Manhattan, for apartment houses to cost approximately \$1,000,000; in the Borough of Queens, for one-family dwellings to cost \$2,300,000, for apartment houses to cost more than \$1,000,000, and for amusement buildings to cost over \$600,000; in Chicago, Ill., for one-family dwellings to cost \$1,600,000, for factory buildings to cost approximately \$600,000, and for store and mercantile buildings to cost over \$1,500,000; in Dearborn, Mich., for one-family dwellings to cost \$700,000; in Detroit, Mich., for one-family dwellings to cost more than \$4,000,000, and for a school building to cost over \$800,000; in Cincinnati, Ohio, for one-family dwellings to cost more than \$500,000; in Cleveland, Ohio, for one-family dwellings to cost approximately \$800,000; in Columbus, Ohio, for one-family dwellings to cost \$600,000; in Minneapolis, Minn., for one-family dwellings to cost more than \$500,000; in Washington, D. C., for one-family dwellings to cost \$1,700,000, and for apartment houses to cost more than \$1,000,000; in Miami, Fla., for one-family dwellings to cost \$800,000; in Atlanta, Ga., for a school building to cost nearly \$500,000; in Savannah, Ga., for airport buildings to cost more than \$1,600,000; in Baltimore, Md., for one-family dwellings to cost \$750,000; in Houston, Tex., for one-family dwellings to cost over \$1,000,000, and for buildings at Ellington Field to cost over \$950,000; in San Antonio, Tex., for Quartermaster Corps buildings to cost over \$1,000,000 in Denver, Colo., for one-family dwellings to cost over \$600,000, and for military housing at Lowry Field to cost over \$500,000; in Long Beach, Calif., for one-family dwellings to cost more than \$500,000; in Los Angeles, Calif., for one-family dwellings to cost nearly \$3,700,000, and for apartment houses to cost \$800,000; in Oakland, Calif., for warehouses to cost over \$2,000,000, for a wharf to cost nearly \$1,000,000, and for one-family dwellings to cost more than \$500,000; in San Francisco, Calif., for one-family dwellings to cost over \$1,200,000; in Seattle, Wash., for one-family dwellings to cost nearly \$600,000; in Dover, N. J., for Quartermaster Corps buildings to cost more than \$1,200,000; in Rahway, N. J., for factory buildings to cost \$400,000; in West Homestead, Pa., for a machine and forging plant to cost over

\$600,000; in Miami Beach, Fla., for one-family dwellings to cost more than \$400,000, and for apartment houses to cost nearly \$600,000, and in Burbank, Calif., for factory buildings to cost nearly \$800,000, and for one-family dwellings to cost \$650,000.

Contracts were awarded during September for the following USHA-aided projects: Lawrence, Mass., to cost \$1,078,000 (292 d.u.); in New Bedford, Mass., to cost approximately \$693,000 (200 d.u.); in Jersey City, N. J., to cost \$1,668,000 (462 d.u.); in Gary, Ind., for two projects to cost \$1,708,000 (482 d.u.); in Detroit, Mich., to cost \$8,330,000 (2,150 d.u.); in Philadelphia, Pa., to cost \$4,131,000 (1,324 d.u.); in Hopewell, Va., to cost approximately \$242,000 (96 d.u.); in Charleston, S. C., to cost nearly \$1,125,000 (400 d.u.); in Newport News, Va., two projects to cost approximately \$1,788,000 (604 d.u.); in Pelly, Tex., for two projects to cost nearly \$164,000 (60 d.u.); in Marietta, Ga., for two projects to cost \$606,000 (228 d.u.), and in Williamson, W. V., for two projects to cost over \$317,000 (110 d.u.).

PERMIT VALUATION OF BUILDING CONSTRUCTION, TOGETHER WITH THE NUMBER OF FAMILIES PROVIDED FOR IN NEW DWELLINGS, IN 2,157 IDENTICAL CITIES IN NINE REGIONS OF THE UNITED STATES, AS SHOWN BY PERMITS ISSUED, SEPTEMBER, 1940

Geographic Division	No. of Cities	New Residential Buildings					
		Permit Valuation, Sept., 1940	Percentage Change from—		No. of Families Provided for Sept. '40	Percentage Change from—	
			Aug., 1940	Sept., 1939		Aug., 1940	Sept., 1939
All divisions.....	2,157	\$124,022,762	+8.7	+39.0	33,810	+7.2	+39.9
New England.....	142	7,813,970	-0.3	+5.5	1,884	-3.4	-2.5
Middle Atlantic.....	567	27,654,824	+45.9	+23.1	7,311	+61.9	+34.6
East North Central.....	460	34,027,294	+25.6	+78.2	7,813	+27.5	+86.8
West North Central.....	192	6,358,211	+9.3	+44.2	1,722	+2.9	+37.9
South Atlantic.....	245	18,163,654	-9.0	+32.8	5,629	-5.8	+35.1
East South Central.....	85	1,908,602	-31.9	+37.5	826	-29.8	+32.2
West South Central.....	132	6,519,904	-22.5	+11.5	2,272	-28.0	+14.4
Mountain.....	106	2,920,405	-12.2	+40.8	901	-20.8	+30.2
Pacific.....	228	18,655,898	-6.0	+44.8	5,452	-6.7	+39.9

Geographic Division	New Non-Residential Buildings			Total Building Construction (Including Alterations and Repairs)			Population (Census of 1930)
	Permit Valuation, Sept., 1940	Percentage Change from—		Permit Valuation, Sept., 1940	Percentage Change from—		
		Aug., 1940	Sept., 1939		Aug., 1940	Sept., 1939	
	\$			\$			
All divisions..	63,250,487	—28.1	+ 5.7	218,233,648	—6.3	+ 22.5	60,785,124
New England..	5,255,000	—0.3	+109.7	15,740,291	+0.3	+27.4	5,522,655
Mid. Atlantic..	12,931,731	—7.2	—42.9	48,511,454	+16.6	—8.0	18,856,158
E. No. Central..	12,676,371	—61.4	—0.5	52,806,321	—21.3	+38.1	14,912,827
W. No. Central..	2,513,099	—26.7	—49.1	11,057,420	+2.0	—8.7	4,476,688
South Atlantic..	10,055,849	+49.3	+108.8	32,914,757	+9.7	+52.0	5,090,140
E. So. Central..	1,839,102	—64.1	+30.1	5,033,390	—41.7	+40.7	2,019,294
W. So. Central..	5,745,169	+125.3	+66.4	13,670,425	+7.9	+29.4	3,298,266
Mountain.....	1,855,431	+11.5	+96.7	5,552,451	—2.6	+37.6	1,261,355
Pacific.....	10,378,735	—36.8	+62.2	32,947,139	—18.9	+43.9	5,347,741

### Construction Costs Rise Further in October

Construction costs in the Nation, as measured by the index of American Appraisal Co., rose two points further in October to 208; this followed an increase of four points in September, prior to which time the index had remained at a relatively constant level for several years. In October, 1939, the index was at 203.

These increases of the past two months are largely due to the increases in the prices of lumber, according to the compilers of the index. Fir lumber made a further increase in October, averaging about \$1 a thousand at the Western mills and yellow pine increased about \$2 a thousand at the Southern mills. Steel and masonry materials have remained about the same. There were only minor variations in labor wages.

The index is based upon 100 for 1913, and is compiled from a detailed bill of materials and labor required for four types of construction in industrial buildings, repriced monthly in accordance with current prices and local conditions in 30 representative cities located throughout the United States.

### November Engineering Construction Third Highest on Record Tops All Previous November Volumes

November engineering construction awards, \$382,724,000, reached the highest volume for any November on record as reported on Dec. 6 by "Engineering News-Record." The current month's volume averages \$95,681,000 for each of the four weeks, the third highest weekly average on record. The October, 1940 average, the highest in the history of the construction industry, and the average for March, 1930, are the only figures that top November.

The November total, on the weekly average basis, is 58% above that reported for a year ago, but 32% lower than the record total of a month ago. Private awards top last year by 14%, but are 45% lower than last month. Public construction, spurred by the defense program, is up 84½% from the 1939 month, but drops 26% below the preceding 1940 month. Federal awards fall 33% from the all-time high of a month ago, but gain 561% over a year ago. State and municipal awards are 7 and 22% lower, respectively, than last month and last year.

Values of awards for November, 1939, and October and November, 1940, are:

	Nov., 1939 (5 Weeks)	Oct., 1940 (5 Weeks)	Nov., 1940 (4 Weeks)
Total construction.....	\$302,215,000	\$702,842,000	\$382,724,000
Private construction.....	111,632,000	229,477,000	101,590,000
Public construction.....	190,583,000	473,365,000	281,134,000
State and municipal.....	155,726,000	129,612,000	96,738,000
Federal.....	34,857,000	343,753,000	184,396,000



## The report also said:

November awards bring the 11-month 1940 construction volume to \$3,588,539,000, an increase of 28% over a year ago, and, with the exception of \$3,789,107,000 in 1929, the highest 11-month total ever reported. Private awards are also 28% higher than a year ago, and public construction is 27% above last year. Federal work tops 1939's 11-month volume by 272%.

November weekly averages compared with those of the record month of October show earthwork and drainage 133% higher, the only class of work to gain. Highways are 18% lower; public buildings, 21%; industrial buildings, 57%; commercial building and large scale private housing, 1 1/4%; bridges, 11%; water works, 26%; sewerage, 7%, and unclassified construction, 58%.

Comparisons of current averages with those of a year ago reveal an increase in public buildings of 252%; industrial buildings, 70%; earthwork and drainage, 30%, and unclassified construction, 22%. Decreases are in highways, 20%; commercial building and large-scale private housing, 2%; bridges, 5%; water works, 54%, and sewerage, 23%.

Geographically, West of Mississippi States, with an increase of 5%, are the only one of six sections to gain over the high volume of a month ago. Five of the six regions participate in the gain over November, 1939. New England volume is up 18%; South, up 115%; Middle West, 65%; West of Mississippi, 123%, and Far West, up 153%. Middle Atlantic 3% under a year ago, is the only area which failed to gain.

## New Capital

New capital for construction purposes for the four weeks of November totals \$77,617,000. This is 19% lower than the weekly average for the corresponding 1939 month. The current month's financing is made up of \$27,436,000 in State and municipal bonds, \$11,710,000 in corporate security issues, \$38,239,000 in USHA loans, and \$232,000 in RFC loans for public improvements.

New construction financing for 1940 to date, \$3,610,990,000 is 53% higher than the \$2,352,917,000 reported for the 11-month period last year.

## New Dwelling Units Provided in Non-Farm Areas of the United States During First Nine Months of 1940 Increased 13% Over Year Ago

More than 390,000 new dwelling units were provided in the non-farm areas of the United States during the first nine months of 1940, Secretary of Labor Frances Perkins reported on Nov. 9. "This is an increase of 13% as compared with the corresponding period of 1939," she said. "Indicated expenditures for these dwelling units reached a total of approximately \$1,325,000,000. These estimates are prepared by the Bureau of Labor Statistics of the U. S. Department of Labor. The non-farm area of the United States is defined by the Bureau of the Census as including all incorporated areas and all unincorporated areas except farms. All city-sized groups, except places having a population of more than one-half million, and rural non-farm areas provided more new dwelling units during the first nine months of the current year than during the corresponding period of 1939," Miss Perkins stated. She added:

Of the dwelling units provided during the first three quarters of this year, 38,272, or 10%, were in projects under the sponsorship of the United States Housing Authority. During the corresponding period of 1939, USHA projects provided 37,448 units, or approximately 11% of the total number provided.

More than 80% of the new dwelling units erected during the first three quarters of the current year were in one-family dwellings, 6% were in two-family dwellings, and approximately 14% in apartment houses. During the like period of 1939, 75% of the new dwelling units were in one-family dwellings, 5% in two-family dwellings, and 20% in apartment houses.

A comparison of the number of dwelling units provided during the first three quarters of each of the years 1940 and 1939 is shown in the following table, by population group:

ESTIMATED NUMBER OF DWELLING UNITS PROVIDED BY NEW HOUSEKEEPING CONSTRUCTION IN NON-FARM AREAS OF UNITED STATES DURING FIRST NINE MONTHS OF 1940 AND 1939 (BY POPULATION GROUP AND TYPE OF DWELLING)

Population Group	All Types		1-Family Dwellings		2-Family Dwellings x		Multifamily Dwellings y	
	1st 9 Months		1st 9 Months		1st 9 Months		1st 9 Months	
	1940	1939	1940	1939	1940	1939	1940	1939
Total non-farm.....	391,417	347,776	314,579	263,010	24,079	15,909	52,759	68,857
Percentage change.....	+12.5	-----	+19.6	-----	+51.4	-----	-23.4	-----
Total urban.....	283,978	254,587	213,424	176,654	21,076	12,986	49,478	64,947
500,000 and over.....	73,836	79,023	40,108	35,831	5,581	2,741	28,147	40,451
100,000 to 500,000.....	60,332	53,641	43,587	37,741	6,612	3,958	10,133	11,942
50,000 to 100,000.....	24,904	20,173	19,776	15,785	2,412	1,465	2,716	2,923
25,000 to 50,000.....	28,630	22,484	24,044	18,192	2,378	1,249	2,208	3,043
10,000 to 25,000.....	43,677	35,690	39,277	30,729	2,063	1,772	2,337	3,189
5,000 to 10,000.....	30,135	24,141	25,798	20,621	1,255	958	3,082	2,562
2,500 to 5,000.....	22,464	19,435	20,834	17,755	775	843	855	837
Rural non-farm.....	107,439	93,189	101,155	86,356	3,003	2,923	3,281	3,910

x Includes 1- and 2-family dwellings with stores.  
y Includes multifamily dwellings with stores.

## Horwath &amp; Horwath Report on Trend of Business in Hotels—Total Sales in October 5% Above Year Ago

In their monthly report of the trend of business in hotels, Horwath & Horwath state that in October hotel business continued substantially ahead of the corresponding month of last year. The total increase was 5%, and it would have been larger but for the fact that last year both New York City and the Pacific Coast had big exposition business. The firm goes on to report:

The occupancy, at 70%, is the highest monthly average, with one exception, in the last 10 years, and the highest for October since 1929. Room rates, unchanged from a year ago for the third successive month, are still down approximately 20% from 1929. Restaurant sales have been showing slightly larger increases than rooms throughout this year, but the combined food and beverage volume is still 5% below that of food alone in 1929.

In New York City three-fourths of the transient hotels reporting had lower total sales than last year, but as October, 1939, was an especially

good month, the decrease is not significant. Transient occupancy in this city was reasonably high at 74%. Residential hotels had no decrease in sales, their occupancy being higher though their average sale per room was 4% lower. Chicago reported that about two-thirds of its hotels had increases in sales and more than half rises in occupancy. In Detroit there was a big increase because of the world series games, and several national and State conventions, and Cleveland also had a better than usual gain as the result of good convention business.

Large decreases for the Pacific Coast were chiefly the result of a drop in sales around San Francisco because of the earlier closing of its exposition this year; the rest of that section showed only a small decline of 4%. In Philadelphia a large majority of the hotels had lower room sales, as both occupancy and rates were down, but the restaurant increases outnumbered the decreases. The Washington improvement continued to reflect increased general activity in that city, and for the group "all others," the 11% rise in sales was the best in almost three and a half years, while the occupancy was the highest since early in 1931.

## TREND OF BUSINESS IN HOTELS IN OCTOBER, 1940, COMPARED WITH OCTOBER, 1939

	Sales—Percentage of Increase (+) or Decrease (—)					Occupancy (Percent)		Room Rate % of Inc. (+) or Dec. (—)
	Total	Rooms	Total Restaurant	Food	Beverages	Month	Same Last Year	
New York City.....	—6	—8	—4	—3	—5	77	79	—6
Chicago.....	+7	+6	+8	+10	+4	73	70	+1
Philadelphia.....	0	—8	+10	+10	+10	51	53	—5
Washington.....	+19	+19	+20	+17	+25	75	65	+4
Cleveland.....	+8	+9	+5	+8	—2	75	73	+4
Detroit.....	+25	+28	+22	+22	+21	70	60	+9
Pacific Coast.....	—18	—18	—17	—14	—22	55	59	—10
Texas.....	+5	+3	+7	+8	+3	68	67	+2
All others.....	+11	+9	+14	+11	+19	70	65	+1
Total.....	+5	+3	+7	+6	+9	70	67	0
Year to date.....	+4	+3	+6	+5	+6	65	63	—1

## Upward Trend in Ordinary Life Insurance Sales Continues in October

For the sixth consecutive month sales of ordinary life insurance, as reported Nov. 14 by the Life Insurance Sales Research Bureau of Hartford, Conn., continued to show gains over corresponding months of 1939. October sales of ordinary life insurance were \$573,504,000, or a 5% gain over the same month of a year ago. Sales for the first 10 months of this year were \$5,462,192,000, an increase of 2% over the 1939 10 months' figure. The Bureau figures are based on reports of 53 companies increased to represent total sales of ordinary life insurance (exclusive of group). Further details were reported by the Board as follows:

As in the previous month, the gains were not limited to any particular sections. All sections enjoyed increases, with the Pacific and East South Central groups of States leading the country. The Pacific Section (Oregon, Washington and California), and the East South Central Section (Alabama, Kentucky, Mississippi and Tennessee), each showed an 11% gain. California, with an increase of 14% over October one year ago, was top State in the Pacific Section, and Alabama, with 18% increase, led the East South Central group.

Sections	October, 1940		Year to Date	
	Volume	1940 to 1939	Volume	1940 to 1939
New England.....	\$44,112,000	102%	\$414,767,000	100%
Middle Atlantic.....	158,087,000	103	1,489,765,000	103
East North Central.....	130,687,000	105	1,254,858,000	104
West North Central.....	56,173,000	103	534,123,000	98
South Atlantic.....	56,987,000	106	539,326,000	106
East South Central.....	21,624,000	111	210,412,000	100
West South Central.....	41,778,000	104	418,694,000	100
Mountain.....	14,747,000	103	144,243,000	100
Pacific.....	49,309,000	111	456,004,000	100
United States total.....	\$573,504,000	105%	\$5,462,192,000	102%

## Bank Debits for Week Ended Nov. 27, 1940, 6.4% Above a Year Ago

Debits to deposit accounts (except interbank accounts) as reported by banks in leading cities for the week ended Nov. 27, aggregated \$8,198,000,000. Total debits during the 13 weeks ended Nov. 27 amounted to \$111,837,000,000, or 4% above the total reported for the corresponding period a year ago. At banks in New York City there was an increase of 1% compared with the corresponding period a year ago, and at the other reporting centers there was an increase of 7%. These figures are as reported on Dec. 2, 1940, by the Board of Governors of the Federal Reserve System.

## SUMMARY BY FEDERAL RESERVE DISTRICTS (In Millions of Dollars)

Federal Reserve District	Week Ended		13 Weeks Ended	
	Nov. 27, 1940	Nov. 29, 1939	Nov. 27, 1940	Nov. 29, 1939
Boston.....	\$528	\$528	\$6,583	\$6,237
New York.....	3,293	3,225	46,108	45,608
Philadelphia.....	442	369	5,762	5,356
Cleveland.....	580	502	7,974	7,172
Richmond.....	325	290	4,349	4,042
Atlanta.....	278	244	3,497	3,265
Chicago.....	1,219	1,073	16,475	15,174
St. Louis.....	265	242	3,462	3,347
Minneapolis.....	155	172	2,171	2,229
Kansas City.....	246	244	3,477	3,534
Dallas.....	211	199	2,795	2,715
San Francisco.....	656	619	9,185	8,599
Total, 274 reporting centers.....	\$8,198	\$7,708	\$111,837	\$107,280
New York City *.....	2,959	2,983	42,090	41,825
140 other leading centers *.....	4,547	4,100	60,162	56,392
133 other centers.....	692	624	9,585	9,062

\* Centers for which bank debit figures are available back to 1919



### Analysis of Imports and Exports of the United States in October and 10 Months Ended October

The Department of Commerce's report of the character of the country's foreign trade reduces the export and import figures into five separate groups, ranging from crude materials to finished manufactures, in each of which the agricultural and non-agricultural totals are shown separately. This tabulation in addition to the usual comparison of the corresponding month of a year ago also shows comparisons for the previous month of 1940. In the first 10 months of 1940, 14.1% of domestic exports and 50.7% of imports for consumption were agricultural products; 85.9% of domestic exports and 49.3% of imports for consumption were non-agricultural products. We present the tabulation below:

DOMESTIC EXPORTS FROM AND IMPORTS INTO THE UNITED STATES FOR THE MONTH OF OCTOBER AND 10 MONTHS ENDED OCTOBER, 1940 AND 1939

Analysis by Economic Groups  
(Value in 1,000 Dollars)

Class	Oct., 1939 Value	Sept., 1940 Value	Oct., 1940 Value	10 Months Ended October			
				1939		1940	
				Value	Per Cent	Value	Per Cent
<b>Domestic Exports—</b>							
Crude materials.....	78,359	22,724	29,188	405,104	16.3	413,198	12.5
Agricultural.....	57,730	7,681	14,678	251,043	10.1	255,919	7.8
Non-agricultural.....	20,630	15,043	14,510	154,061	6.2	157,279	4.8
Crude foodstuffs.....	10,213	4,974	7,528	97,586	3.9	67,043	2.0
Agricultural.....	10,117	4,885	7,461	96,522	3.9	66,479	2.0
Non-agricultural.....	96	89	67	1,064	—	564	—
Mfd. foodstuffs and bev.....	27,647	10,357	10,832	168,700	6.8	145,946	4.4
Agricultural.....	25,264	8,407	9,520	155,461	6.3	129,052	3.9
Non-agricultural.....	2,283	1,950	1,312	13,239	0.5	16,895	0.5
Semi-manufactures.....	64,634	78,575	81,421	476,767	19.2	771,023	23.4
Agricultural.....	1,840	356	455	8,338	0.2	3,939	0.1
Non-agricultural.....	62,694	78,219	80,966	472,929	19.1	767,084	23.3
Finished manufactures.....	142,423	171,639	207,195	1,331,117	53.7	1,903,633	57.7
Agricultural.....	807	828	1,301	6,870	0.3	10,997	0.3
Non-agricultural.....	141,616	170,812	205,895	1,324,247	53.4	1,892,636	57.3
<b>Total exports of U. S. merchandise.....</b>	<b>323,077</b>	<b>288,270</b>	<b>336,165</b>	<b>2,479,275</b>	<b>100.0</b>	<b>3,300,843</b>	<b>100.0</b>
Agricultural.....	95,758	22,157	33,415	513,734	20.7	466,386	14.1
Non-agricultural.....	227,319	266,113	302,749	1,965,540	79.3	2,834,457	85.9
<b>Imports for Consumption</b>							
Crude materials.....	70,510	80,117	88,904	582,613	31.9	806,025	38.7
Agricultural.....	53,358	58,073	67,262	422,146	23.1	587,143	28.2
Non-agricultural.....	17,152	22,044	21,642	160,467	8.8	218,882	10.5
Crude foodstuffs.....	24,896	18,098	22,625	237,279	13.0	236,540	11.3
Agricultural.....	24,059	17,001	21,738	227,142	12.4	226,080	10.8
Non-agricultural.....	837	1,097	887	10,137	0.6	10,460	0.5
Mfd. foodstuffs and bev.....	27,725	19,026	21,176	261,788	14.3	235,601	11.3
Agricultural.....	20,405	14,770	15,584	206,756	11.3	187,067	9.0
Non-agricultural.....	7,320	4,256	5,592	55,033	3.0	48,533	2.3
Semi-manufactures.....	45,397	46,510	46,045	382,564	20.9	462,269	22.2
Agricultural.....	3,782	2,839	3,512	35,904	2.0	49,948	2.4
Non-agricultural.....	41,615	43,672	42,533	346,660	18.9	342,321	19.8
Finished manufactures.....	38,604	32,565	34,383	364,617	19.9	344,105	16.5
Agricultural.....	863	411	403	5,141	0.3	5,619	0.3
Non-agricultural.....	37,741	32,154	33,980	359,477	19.7	338,487	16.2
<b>Tot. imports for consum'n</b>	<b>207,131</b>	<b>196,316</b>	<b>213,133</b>	<b>1,828,862</b>	<b>100.0</b>	<b>2,084,541</b>	<b>100.0</b>
Agricultural.....	102,466	93,093	108,498	897,088	49.1	1,055,858	50.7
Non-agricultural.....	104,665	103,223	104,635	931,774	50.9	1,028,683	49.3

### United States Foreign Trade with Geographic Areas and Leading Countries in October

Larger shipments to Canada, Japan and the United Kingdom accounted for more than half of the rise of \$48,000,000 in total United States exports from \$295,000,000 in September to \$343,000,000 in October. Exports to Canada increased from \$63,300,000 to \$76,700,000—the highest monthly return in any year since 1929—as a result of heavier shipments of a range of commodities which included aircraft, iron and steel products, corn, automobile casings and other rubber manufactures, automobiles, parts and accessories, petroleum and products, metal-working machinery, and raw cotton. Shipments of coal and tractors to the Canadian market were smaller in October than in the preceding month.

Exports to Japan, which increased from \$17,800,000 in September to \$26,200,000 in October, reflected larger shipments of refined copper, gasoline (not of aviation grade) and other refined oils, and metal-working machinery. The United Kingdom, to which goods valued at \$107,600,000 were shipped in October as compared with \$103,400,000 in the preceding month, took increased amounts of aircraft, metal-working machinery, brass and bronze, raw cotton, petroleum and products, and automobiles. Exports of iron and steel products to the United Kingdom, although reduced, remained very large. Shipments of canned salmon and of sawmill products also decreased, and there were no sales of merchant vessels to British account in October in contrast to the substantial sales in previous months. Exports of fruits to the British market, which are normally large at this season, were negligible. The Commerce Department also noted:

With a few exceptions, exports to practically all principal markets for American goods were larger in October than in September. Exports to the Union of Soviet Socialist Republics and Finland, among continental European countries, increased substantially. In the former case the rise was the result chiefly of the shipment of 54,000 bales of cotton valued at more than \$3,000,000 and of seamless casings and oil-line pipe valued at more than \$1,500,000. The October shipments of cotton to Russia were the first of any consequence since 1935. Exports to all European countries in October amounted to \$122,000,000, of which trade with the United Kingdom accounted for 90%.

Increases in October over September in export trade totals with Asiatic countries other than Japan were general and of significant size. Exports to China rose from \$3,800,000 to \$5,600,000, principally because of

increased shipments of aircraft. Exports to The Netherlands Indies, British India, and the Philippine Islands also showed substantial increases. The aggregate value of exports to Asia, including Japan, reached \$60,000,000 in October as compared with \$42,000,000 in the preceding month.

Although an increase in total exports to Latin America during October was reported, the important gains were confined to trade with a few countries—Mexico, Cuba, Colombia, Chile and Brazil. As anticipated, exports to Argentina were further reduced as a result of restrictions on imports of American goods, but the decline was of relatively small proportions. Larger shipments of automobiles were an important factor in trade with Latin America in October, as is usually the case during this season.

Exports to Africa were somewhat higher in October than in September, while those to Oceania were practically unchanged.

The rise in general imports to \$207,000,000 in October from \$195,000,000 in September was the result of widely distributed increases in trade with countries in various geographic areas, offset in part by a marked drop in receipts from The Netherlands Indies. Heavy arrivals of raw silk raised total imports from Japan to \$18,400,000 from \$11,000,000 and total imports of silk to the highest monthly value since October a year ago. There were increased imports of silk and tung oil from China, of rubber from Ceylon, and of a number of products of British India and the Philippine Islands. Receipts of crude rubber from The Netherlands Indies and of tin from the same source and from British Malaya were considerably reduced in October from September levels.

Imports from several Latin American countries showed appreciable increases during October as compared with September. Larger amounts of coffee, castor beans, and carnauba wax were received from Brazil, of wool, lead ore and flax seed from Argentina, and of petroleum from Venezuela. Total imports from Latin America for the month, valued at \$50,000,000, were \$10,000,000 higher than those in the preceding month but somewhat lower than the average for the first nine months of the year.

Imports from Europe showed a moderate gain during October, but amounted to only a third of receipts during October, 1939. Receipts from Switzerland, including some shipments delayed pending the conclusion of arrangements with belligerent countries for safe transit, increased from \$2,800,000 in September to \$3,900,000 in October. Imports from the United Kingdom rose from \$9,300,000 to \$9,900,000.

Imports for consumption, which reflect withdrawals of goods from bonded customs warehouses as well as direct entries, exceeded general imports by approximately \$6,000,000 in October. Withdrawals of commodities previously imported from France and other continental European countries accounted in large part for this difference.

Following are the complete tabulations covering the months of September and October:

Thousands of Dollars (000 Omitted)

Geographic Division and Country	EXPORTS			IMPORTS		
	Oct., 1939	Sept., 1940	Oct., 1940	Oct., 1939	Sept., 1940	Oct., 1940
	\$	\$	\$	\$	\$	\$
Europe.....	132,090	113,523	122,003	53,835	15,762	18,330
Northern North America.....	60,552	64,626	77,886	40,426	40,569	39,163
Southern North America.....	32,928	25,673	31,556	22,029	14,722	16,440
South America.....	32,843	28,923	29,471	29,556	25,075	33,650
Asia.....	56,121	41,772	60,307	62,009	82,649	88,225
Oceania.....	6,759	6,652	6,650	2,205	3,571	1,618
Africa.....	10,385	14,075	15,613	5,229	12,581	9,714
<b>Total.....</b>	<b>331,978</b>	<b>295,245</b>	<b>343,485</b>	<b>215,289</b>	<b>194,928</b>	<b>207,141</b>
Argentina.....	6,989	6,267	5,151	5,055	3,648	5,010
Australia.....	5,458	4,723	5,020	1,406	1,987	1,278
Belgium.....	4,870	—	—	6,066	374	520
Brazil.....	8,497	6,753	7,176	11,390	7,122	9,904
British India.....	4,813	4,895	6,121	3,927	7,468	8,329
British Malaya.....	1,117	1,357	1,427	12,663	25,147	23,967
Burma.....	383	502	1,328	93	98	66
Canada.....	59,720	63,252	76,682	39,827	39,197	38,050
Ceylon.....	149	164	146	1,786	774	3,600
Chile.....	2,667	2,976	3,389	3,717	5,164	6,378
China.....	5,550	3,849	5,646	6,426	5,401	7,109
Colombia.....	4,777	3,403	4,028	3,880	2,611	2,991
Cuba.....	10,200	6,217	6,857	12,363	6,260	6,600
Denmark.....	3,747	—	—	431	6	13
Dominican Republic.....	966	584	601	736	240	234
Ecuador.....	669	301	404	336	477	502
Egypt.....	1,552	2,404	1,685	738	306	765
Finland.....	1,689	1,398	2,073	1,715	139	7
France.....	12,680	72	8	2,994	267	415
Germany.....	40	—	—	1,706	231	241
Gold Coast.....	287	101	224	604	1,624	739
Greece.....	200	497	800	2,080	93	174
Haiti.....	492	260	504	269	396	276
Honduras.....	553	498	467	598	731	745
Hongkong.....	981	644	1,237	192	201	114
Iran (Persia).....	406	197	907	182	483	852
Ireland.....	1,116	361	670	158	306	134
Italy.....	6,301	90	12	5,123	116	74
Jamaica.....	550	197	264	267	133	166
Japan.....	23,519	17,778	26,195	20,455	11,124	18,361
Kwantung.....	623	381	1,254	158	209	236
Mexico.....	8,579	7,697	10,061	4,379	3,876	5,105
Netherlands Indies.....	4,142	4,207	6,346	6,156	23,275	12,380
Netherlands W. Indies (Curacao).....	3,690	1,272	1,393	1,787	1,536	1,222
Netherlands.....	9,324	—	—	2,302	67	101
Newfoundland and Labrador.....	1,125	1,150	949	580	1,310	965
New Zealand.....	1,246	1,810	1,531	750	1,374	311
Norway.....	6,062	3	1	3,296	33	2
Panama, Republic of.....	1,369	1,207	1,589	258	289	417
Panama Canal Zone.....	2,130	3,776	4,886	10	81	22
Peru.....	2,261	1,708	1,642	1,446	1,761	1,536
Philippine Islands.....	11,910	4,814	6,836	6,080	5,515	7,691
Portugal.....	636	1,044	1,066	846	909	1,102
Spain.....	2,655	724	1,046	847	1,209	1,187
Sweden.....	17,349	1,187	672	4,311	127	61
Switzerland.....	2,747	75	250	3,773	2,275	3,858
Turkey.....	258	545	626	2,214	144	611
Union of South Africa.....	6,075	9,926	10,804	1,199	4,044	4,078
U. S. S. R. (Russia).....	8,626	4,571	7,344	1,018	124	93
United Kingdom.....	52,696	103,361	107,597	14,588	9,263	9,873
Uruguay.....	749	623	836	805	631	2,009
Venezuela.....	5,617	5,916	5,827	2,328	2,896	4,055

a Less than \$500. b For purposes of statistical comparability trade with Austria, Czechoslovakia and Poland and Danzig has been combined with Germany for both years.

### Canada Restricts Imports of Certain United States Merchandise but Plans to Increase Purchases of War Supplies—Comment of United States Department of State

Legislation prohibiting importation of certain articles of merchandise from non-sterling areas, chiefly the United States, and subjecting to license other import items, was in-



troduced in Parliament Dec. 2, by Finance Minister J. L. Ilsley. The purpose of the proposal, which it is said will not become effective until after the holidays, is to conserve foreign exchange for the purchase of war-time necessities from countries outside the sterling areas, and at the same time to permit Great Britain to build up her Canadian dollar balances through increased sales of British goods in Canada. The measure provides for the removal of tariffs from many imports from the United Kingdom, and reduction of the duty on other British goods.

Finance Minister Ilsley said that the estimated \$5,000,000 to \$6,000,000 saving in exchange resulting from the reduced imports of the items affected by the law would be used to purchase items of war-time necessity, principally in the United States. He concluded, therefore, that the loss of a Canadian market suffered by certain United States producers would be more than compensated for by greater purchases of war equipment and supplies from the United States.

Another provision of the Finance Minister's proposal is designed to reduce consumption of Canadian manufactured luxury goods and to prevent the expansion of their manufacture to take the place of prohibited imports, by imposing an excise tax of 20 to 25% of the manufacturers' price on most of these prohibited articles manufactured in Canada.

The following is taken from Ottawa advices of Dec. 2, to the New York "Journal of Commerce":

Among the articles, importation of which from non-sterling countries is prohibited, are the following:

Prepared cereal foods; florist stock and cut flowers; processed and canned fruits and vegetables, but not currants, raisins, dates, apricots nor grapefruit juice; preserved fish, oysters and crabs; manufactured tobacco; spirits and wines; certain classes of fiction magazines and comics; consumers' paper items; perfumes, etc.; china and glass silverware; electrical household appliances; stoves, etc.; bathroom fittings; automobiles; sporting goods and fishing tackle; cameras; furniture of wood or metal; radios, phonographs, musical instruments; luggage; all finished clothing or wearing apparel; silk fabrics; ornaments, jewelry and precious stones; toys and dolls, and various miscellaneous articles.

The second list of articles for which permits will be issued but only in restricted amounts comprises five major categories. These include:

First—Unmanufactured tobacco.

Second—Automobile and motor vehicles other than passenger automobiles.

Third—Hardwoods and veneers and plywood.

Fourth—Raw silk and various partially manufactured forms of natural silk but not artificial silk or similar synthetic fibers.

Fifth—All petroleum products.

In connection with the second list, Finance Minister Ilsley stated it was the intention gradually to decrease these imports from hard currency countries as Canadian industries adapted themselves to the use of domestic materials or materials from other sources.

According to advices from Washington, Dec. 3, to the New York "Times," the United States Department of State took official notice of the proposed Canadian import regulations by the issuance of a statement, the text of which follows:

The Canadian Government on Monday introduced in Parliament a series of measures to conserve foreign exchange, particularly dollar exchange, for the purchase of essential war-time imports. The most important of these measures were prohibitions and restrictions on the importation into Canada from the non-sterling area of a wide range of commodities. At the same time it was announced that there would be no restrictions on fresh fruits and vegetables from the United States.

On Nov. 21, 1940, the Canadian Fruit Wholesalers Association issued a statement asking its members to refrain from importing from other than empire sources most out-of-season fresh fruits and vegetables. This government made urgent representations with respect to this statement.

It is gratifying to observe that according to a statement of the Canadian Minister of Finance in Parliament yesterday these representations by the United States with respect to the statement of the Canadian Fruit Wholesalers Association were taken into consideration by the Canadian Government when the governmental measures were formulated, together with considerations of consumer interest and the importance of trade relations with the United States and the whole trade-agreement policy of the United States.

While the Government of the United States had hoped it would not be necessary for the Canadian Government to place restrictions on other products, it is encouraging to note that Canada does not intend to encourage the building up of domestic industry at the expense of imports. The manufacture of new models of certain industrial products has been prohibited by the Canadian Government, and a series of excise taxes has been imposed to prevent the expansion of domestic production of prohibited or restricted items.

### Conference Board Reports Cost of Living Declined Slightly in October

The cost of living of wage earners' families in the United States declined slightly between September and October, according to the survey conducted each month by the Division of Industrial Economics of the Conference Board. The decline, which amounted to 0.1 of 1%, was due entirely to reduced food costs, since all of the other major items of the wage earners' budget either increased or remained unchanged. Under date of Nov. 16 the Board further said:

Food prices, which comprise nearly one-third of the budget, declined 1.0% between the two months. They were 1.5% lower than they had been in October, 1939, and 29.6% lower than during October, 1929, but they were 26.7% above the depression low of March, 1933.

Rents in October were 0.5% higher than in September, 1940; 0.9% higher than during the same month of last year; 39.4% above the January, 1934, depression low, but were only 5.1% below the October, 1929, level.

Clothing costs were unchanged between September and October, and were 0.7% higher than in October of last year, and 20.4% above the 1933 low point. They had declined 26.2%, however, since October, 1929.

Coal prices advanced 1.2% from September to October. They were 1.7% above the October, 1939, average prices, and 7.5% lower than during the same month of 1929.

The cost of sundries was unchanged from September. They were 1.1% higher than during October, 1939, and 8.5% above the June, 1933, depression low, but were 2.0% under the October, 1929, level.

The purchasing value of the dollar was 117.0c. in October, as compared with 116.8c. in September; 117.2c. in October, 1939; 98.8c. in October, 1929, and 100c. in 1923.

Item	Relative Importance in Family Budget	Indexes of the Cost of Living, 1923=100		Pct. Inc. (+) or Dec. (-) from Sept., 1940, to Oct., 1940
		October, 1940	September, 1940	
Food..a.....	33	77.4	78.2r	-1.0
Housing.....	20	87.4	87.0	+0.5
Clothing.....	12	73.1	73.1	0.0
Men's.....		80.3	80.3	0.0
Women's.....		65.8	65.9	-0.2
Fuel and light.....	5	85.9	85.3	+0.7
Coal.....		85.7	84.7	+1.2
Gas and electricity..b.....		86.4	86.4	0.0
Sundries.....	30	97.9	97.9	0.0
Weighted average all items.....	100	85.5	85.6r	-0.1
Purchasing value of dollar.....		117.0	116.8r	+0.2

a Based on revised food price indexes of the United States Bureau of Labor Statistics for Oct. 15, 1940, and Sept. 17, 1940.

b Based upon retail prices of 35 kwh. of electricity, 1,000 cubic feet of natural gas, or 2,000 cubic feet of manufactured gas.

r Revised.

### Exports of Farm Items in October Sharply Reduced from Last Year—Aircraft, Machinery and Metals Much Higher

Supplementing other data on the Nation's foreign trade in October, given in today's issue, we present here an arrangement of the figures given out by the Department of Commerce showing the value of each of the chief items of the export and import trade, arranged according to economic groups:

#### DOMESTIC EXPORTS FROM AND IMPORTS INTO THE UNITED STATES FOR THE MONTH OF OCTOBER AND 10 MONTHS ENDED OCTOBER, 1940 AND 1939

Analysis by Leading Commodities in Each Economic Group  
(Value in 1,000 Dollars)

Economic Classes and Commodity	Oct.,	Sept.,	Oct.,	10 Mos. End. Oct.	
	1939	1940	1940	1939	1940
Domestic Exports					
Crude Materials—					
Cotton, unmanufactured.....	47,192	5,138	10,541	168,661	201,003
Tobacco, unmanufactured.....	6,162	1,499	2,132	67,515	37,699
Coal.....	9,336	7,758	5,909	50,831	72,431
Crude petroleum.....	9,011	5,490	6,823	80,054	60,175
Undressed furs.....	373	61	72	8,656	9,403
All other crude materials.....	6,286	2,778	3,711	29,387	32,487
Crude Foodstuffs—					
Wheat.....	1,298	697	858	35,510	10,592
Corn.....	3,222	1,543	3,572	15,475	25,136
Vegetables, fresh and dried.....	1,337	737	1,081	8,640	10,866
Apples, fresh.....	837	134	238	9,316	1,668
Oranges.....	457	482	494	9,980	6,840
Other fresh fruit.....	1,606	739	845	9,939	6,118
All other crude foodstuffs.....	1,456	642	440	8,726	5,823
Manufactured Foodstuffs—					
Meat products.....	1,968	1,028	1,076	26,360	19,651
Lard, including neutral lard.....	1,538	604	596	16,935	11,400
Dairy products, except fresh milk.....	821	1,814	1,540	5,925	13,891
Fish, canned, prepared, &c.....	1,998	1,793	1,089	10,414	14,781
Wheat flour.....	2,306	1,456	2,088	20,824	17,601
Oleate and oleate meal.....	498	30	65	7,092	4,508
Vegetables, canned and prepared.....	910	354	597	5,474	6,324
Dried and evaporated fruits.....	6,164	298	557	19,233	5,936
Canned fruits.....	4,674	134	184	22,310	8,974
Sugar and related products.....	2,313	755	582	9,358	15,924
All other manufactured foodstuffs.....	4,357	2,091	2,458	24,775	26,956
Semi-Manufactures—					
Leather.....	1,608	529	704	10,184	9,621
Naval stores, gums and resins..a.....	2,270	680	795	12,344	10,484
Cotton semi-manufactures.....	1,380	811	763	9,386	13,996
Sawn timber.....	268	363	230	4,953	4,156
Boards, planks, &c.....	2,995	2,927	2,185	28,951	23,233
Wood pulp.....	947	2,165	2,694	4,590	25,336
Gas and fuel oil.....	4,630	1,934	2,452	46,911	30,405
Iron and steel semi-manufactures.....	16,195	39,676	35,830	126,149	310,311
Iron and steel scrap..b.....	5,731	4,437	4,650	44,674	45,753
Tin plate and taggers' tin.....	2,807	1,714	2,165	21,173	40,430
Ferro-alloys.....	3,691	1,811	1,625	15,506	16,252
Aluminum semi-manufactures.....	3,053	898	587	16,682	17,026
Copper (ingots, plates, rods).....	5,917	2,856	6,816	63,676	82,757
Brass and bronze semi-manufactures.....	275	4,553	6,775	1,940	22,116
Coal-tar products.....	1,798	1,940	2,094	10,870	24,070
Industrial chemicals.....	5,160	3,802	4,388	26,991	44,228
Pigments.....	1,476	884	1,101	11,009	12,375
All other semi-manufactures.....	12,871	12,746	12,382	88,625	124,657
Finished Manufactures—					
Rubber manufactures.....	3,858	3,286	5,396	27,910	33,220
Automobile casings.....	1,688	1,861	3,489	12,253	16,408
Tobacco manufactures.....	1,019	691	1,121	12,642	11,240
Cotton manufactures.....	5,701	4,451	4,707	44,259	49,785
Cotton cloth, duck and tire fabric.....	3,872	2,774	2,885	28,542	31,406
Rayon manufactures.....	1,337	1,286	1,396	12,080	13,555
Paper and manufactures.....	3,236	4,636	5,272	23,615	54,854
Gasoline.....	8,493	4,382	5,710	80,558	52,608
Lubricating oil.....	8,588	3,472	5,385	68,084	83,380
Glass and glass products.....	1,319	1,108	1,454	8,286	11,441
Steel-mill manufactures.....	6,184	14,393	15,266	47,992	117,247
Iron and steel advanced manufactures.....	5,258	5,464	6,280	39,043	53,395
Electrical machinery and apparatus.....	9,505	9,244	10,495	84,631	96,359
Radio apparatus.....	2,259	1,441	1,892	17,628	17,748
Industrial machinery.....	23,934	36,891	43,567	238,718	358,362
Well and refining machinery.....	2,400	1,697	1,627	32,484	21,509
Metal-working machinery.....	9,585	23,203	27,610	95,125	197,798
Office appliances.....	2,559	1,314	1,408	24,407	17,586
Agricultural machinery & implements.....	5,533	4,913	5,188	59,656	67,030
Automobiles, parts and accessories.....	18,900	15,735	22,531	209,026	203,010
Motor trucks and buses (new).....	4,661	4,957	7,431	58,475	69,351
Passenger cars (new).....	5,842	1,690	4,530	70,911	45,506
Aircraft, including parts, &c.....	3,196	22,940	31,389	82,153	252,868
Medicinals and pharmaceuticals.....	2,797	2,016	2,605	17,631	24,145
Explosives, fuses, &c.....	387	1,674	880	3,426	18,223
Scientific and professional instruments.....	1,211	1,217	1,393	10,248	13,514
Firearms and ammunition, &c.....	142	3,798	5,071	4,057	51,304
All other finished manufactures.....	29,266	28,818	30,681	232,695	320,507
Total domestic exports.....	323,077	288,270	336,165	2,479,275	3,300,843



Economic Classes and Commodity	Oct., 1939	Sept., 1940	Oct., 1940	10 Mos. End. Oct.	
				1939	1940
<b>Imports for Consumption</b>					
<b>Crude Materials—</b>					
Hides and skins.....	3,431	3,455	3,343	37,103	40,985
Undressed furs.....	3,316	5,743	4,670	40,318	58,371
Crude rubber.....	16,181	30,655	28,483	135,259	251,655
Oilseeds.....	2,116	634	1,738	27,441	28,239
Flaxseed.....	1,058	30	603	16,796	12,691
Tobacco, unmanufactured.....	3,190	3,154	3,344	30,928	31,187
Cotton, unmanufactured.....	953	386	1,293	6,780	9,216
Jute and jute butts.....	21	182	280	3,372	5,649
Flax and hemp, unmanufactured.....	119	87	124	2,024	2,133
Wool, unmanufactured.....	3,906	4,863	7,388	38,501	63,985
Silk, raw.....	17,540	8,709	15,669	93,030	96,125
Other textile fibers.....	1,539	1,720	1,494	12,083	18,232
Crude petroleum.....	2,069	3,175	2,878	19,414	25,620
Diamonds, rough, uncut.....	73	390	421	4,908	10,149
Diamonds for industrial use.....	569	1,087	2,163	8,226	8,718
Manganese, chrome, and other ferro-alloying ores.....	2,132	2,551	2,298	11,806	27,772
All other crude materials.....	13,355	13,326	13,318	111,420	127,989
<b>Crude Foodstuffs—</b>					
Cattle, except for breeding.....	1,804	1,070	1,832	18,139	13,874
Wheat for milling and export.....	556	435	550	5,020	5,019
Vegetables, fresh and dried.....	353	231	230	4,143	5,524
Bananas.....	2,553	2,330	2,471	24,827	24,798
Cocoa or cacao beans.....	2,780	2,302	2,677	23,138	26,197
Coffee.....	11,642	6,892	8,614	112,282	105,035
Tea.....	1,426	1,353	2,065	16,580	18,583
All other crude foodstuffs.....	3,782	3,485	4,186	33,150	37,510
<b>Manufactured Foodstuffs—</b>					
Meat products.....	1,614	1,190	1,077	24,480	15,130
Cheese.....	2,390	320	419	10,507	6,707
Fish & shellfish (canned, prepared, &c.).....	2,666	1,215	1,390	16,382	13,942
Vegetable oils, edible.....	774	268	405	9,534	7,042
Cane sugar—From Philippine Islands.....	2,982	2,844	3,144	46,510	38,069
From foreign countries.....	6,110	4,647	3,888	60,841	63,276
Whisky and other spirits.....	4,603	3,032	4,173	38,087	34,354
Wines.....	915	420	753	6,655	6,783
All other manufactured foodstuffs.....	5,671	5,090	5,927	48,792	50,298
<b>Semi-Manufactures—</b>					
Expressed oils, inedible.....	3,200	1,833	2,684	31,789	44,385
Rayon filaments, short and tops.....	752	34	62	6,732	2,645
Sawed boards, sidings, and lumber (except railroad ties).....	2,744	1,935	2,259	14,758	17,046
Wood pulp.....	8,044	3,825	3,961	57,534	51,665
Gas Oil and fuel oil.....	750	1,680	2,834	9,394	22,425
Diamonds, cut but not set.....	3,591	499	752	22,736	17,330
Copper.....	2,737	7,943	8,222	31,238	57,390
Nickel and alloys.....	3,216	3,526	3,344	19,912	28,069
Tin (bars, blocks, pigs).....	5,278	15,694	10,682	51,005	101,778
Coal-tar products.....	1,604	445	577	16,068	7,989
Industrial chemicals.....	1,421	574	1,036	14,610	10,864
Fertilizer.....	2,536	1,283	1,232	27,537	24,652
All other semi-manufactures.....	9,524	7,239	8,400	70,251	76,131
<b>Finished Manufactures—</b>					
Leather manufactures.....	402	174	191	5,462	2,922
Cotton manufactures.....	3,538	1,883	2,316	31,213	23,951
Cotton cloth.....	771	437	366	6,881	5,054
Burlaps.....	1,381	4,966	3,986	22,305	39,665
Manufactures of flax, hemp and ramie.....	2,287	1,307	1,725	17,618	15,495
Wool manufactures.....	1,486	1,310	1,562	15,481	15,523
Silk manufactures.....	627	363	569	6,219	4,648
Shingles.....	890	799	761	7,211	6,474
Newsprint.....	12,712	10,866	10,338	94,230	103,346
Machinery.....	649	700	851	11,242	8,313
Works of art.....	1,045	635	513	14,651	11,051
All other finished manufactures.....	10,999	7,173	9,304	112,713	89,923
Non-commercial imports.....	2,588	2,389	2,267	26,272	22,794
<b>Total imports for consumption.....</b>	<b>207,131</b>	<b>196,316</b>	<b>213,133</b>	<b>1,828,862</b>	<b>2,084,541</b>

a Includes a small item which is not a semi-manufacture. b Includes tinplate scrap and waste. c Includes sisal, manila, kapok, New Zealand fiber, erin vegetal, &c. d Includes a few items not semi-manufactures. e Chiefly unrefined copper for refining and export. f Chiefly merchandise returned. g Partly oil used for refueling vessels and for refining and export. h Includes merchant vessels valued at \$38,365,000 in 10 months ended October.

### Living Costs in Large Cities of United States Showed Little Change from Mid-September to Mid-October, Reports Secretary of Labor Perkins

Little change marked the cost of living in large cities in the United States between mid-September and mid-October, Secretary of Labor Perkins reported on Nov. 21. "Reports to the Bureau of Labor Statistics," said Miss Perkins, "show that food costs declined over the month, and that there were scattered retail price increases for other goods." She added that "the Bureau estimates that the cost of living to moderate-income families in large cities was 0.2 of 1% lower on Oct. 15 than on Sept. 15 of this year. This decline brings the index of the cost of goods purchased by wage earners and lower-salaried workers to only 0.2 of 1% above the average for the five-year period 1935-39." Secretary Perkins also had the following to report:

Orders for the defense program, and increased civilian buying resulted in higher prices for wool blankets, cotton work-shirts, and other items of men's clothing in certain cities. Coal prices were higher, as is usual at this time of year. Prices of automobiles rose with the introduction of the 1941 models. Lower meat prices, a general decline of a seasonal nature for fruits and vegetables, together with lower prices for bread in the New England and New York areas, were responsible for a drop of 1.0% in food costs between Sept. 15 and Oct. 15. Other consumer goods prices showed little change.

Monthly changes in the cost of living in 20 large cities are now calculated by the Bureau, at the request of the National Defense Advisory Commission. The goods and services which are priced are those most important in the spending of the families of wage earners and lower-salaried workers. In preparing these indexes the same procedure is followed as that used in preparing the quarterly indexes for 33 large cities, but the indexes for groups other than food are based on a more limited and of items than that priced quarterly, and the resulting estimates of changes in living costs in large cities are subject to revision after the Dec. 15 pricing.

The decline in food prices affected many of the items most important in family spending. Retail prices of meats declined, with the exception of sliced bacon and salt pork, and the index of meat costs returned to approximately the August level. Fresh fruits and vegetables showed usual seasonal decreases. Bread prices, which had risen generally in many cities earlier in the year, dropped at this time, the decline in prices of white

bread amounting to 1c. per loaf for loaves of 16 to 20 ounces in certain New England cities and in cities in the New York area. Prices of coffee, sugar, lard, and other fats also declined. Seasonal increases were reported for dairy products and eggs.

Retail prices of men's work clothes are reflecting the upswing in wholesale prices. Between August, 1939, and August, 1940, work-shirts at wholesale rose about 10% on the average throughout the country, largely as a result of advances in September and October of last year. Retail prices have been increasing irregularly during the entire period. In a majority of the cities from which prices were received this month a rise was reported in work-shirt prices. The largest increase in retail clothing costs over the month was reported in Detroit, largely as a result of higher prices for men's business shirts and undershirts.

Rent changes were slight in the month ending Oct. 15. In three of the cities in which defense orders have increased substantially—Chicago, Baltimore and San Francisco—small increases were reported, whereas in Denver a drop of 0.3 of 1% in rental costs to moderate-income families was noted.

Coal and coke prices rose in most of the cities in which these fuels are generally used for heating. These increases were partly seasonal and partly the result of the establishment of minimum prices for bituminous coal by the Bituminous Coal Division on Oct. 1. In Houston and San Francisco reduced wood prices were responsible for a decline in fuel costs.

Prices on wool blankets have risen generally throughout the country as a result of the advance in raw wool prices and increases in the demand for the finished products. This was an important factor in a majority of the cities in which a net increase in housefurnishings costs was reported this month. In Baltimore, Buffalo and Detroit, where the advance in the cost of housefurnishings was greatest, higher prices for rugs and living-room suites were an added factor. Largest decreases occurred in San Francisco and Los Angeles, as a result of lower prices for electric refrigerators and living-room suites.

Changes in the cost of miscellaneous items were largely due to higher prices for automobiles. In the lower-price ranges, 1941 models were announced at levels from 3% to 4% higher than those for 1940 models. Higher prices of moving-picture admissions also contributed to the advance in the cost of miscellaneous items in San Francisco and Detroit.

Estimated percent changes for Sept. 15 to Oct. 15, 1940, in the cost of goods purchased by wage earners and lower-salaried workers in 20 large cities of the United States, and for the large cities combined are presented by groups of items in Table 1. Table 2 presents estimated indexes of these costs, as of Oct. 15, 1940, based on average costs in the years 1935-39 as 100.

TABLE 1—PERCENTAGE CHANGE FROM SEPT. 15, 1940, TO OCT. 15, 1940, IN THE COST OF GOODS PURCHASED BY WAGE EARNERS AND LOWER-SALARIED WORKERS IN 20 LARGE CITIES OF THE UNITED STATES, BY GROUPS OF ITEMS

Area and City	All Items	Food	Clothing	Rent	Fuel, Electricity and Ice	House-furnishings	Miscellaneous
<b>New England:</b>							
Boston.....	-0.6	-2.0	+0.2	c	+0.7	+0.3	b
<b>Middle Atlantic:</b>							
Buffalo.....	-0.4	-1.4	+0.1	c	+0.3	+0.4	+0.2
New York.....	-0.9	-2.1	-0.4	c	b	+0.1	-0.2
Philadelphia.....	-0.1	-0.3	+0.1	b	+0.4	+0.3	b
Pittsburgh.....	-0.3	-0.6	+0.1	c	-0.1	+0.1	-0.3
<b>East North Central:</b>							
Chicago.....	d	-0.5	+0.2	+0.1	+1.0	b	+0.2
Cincinnati.....	-0.8	-2.2	b	c	+0.3	+0.1	-0.3
Cleveland.....	-0.7	-2.7	b	c	+0.9	-0.4	+0.4
Detroit.....	+0.2	-0.5	+0.4	c	+0.2	+0.4	+0.9
<b>West North Central:</b>							
Kansas City.....	+0.3	+0.7	b	c	+2.1	b	-0.4
Minneapolis.....	+0.2	+0.1	-0.1	c	+0.1	e	+0.4
St. Louis.....	+0.3	+0.1	d	b	+1.6	e	+0.3
<b>South Atlantic:</b>							
Baltimore.....	-0.2	-1.0	+0.1	+0.2	+0.7	+0.5	+0.1
Savannah.....	+0.1	-0.2	+0.2	c	+0.8	+0.2	+0.3
<b>East South Central:</b>							
Birmingham.....	+0.3	d	+0.2	c	+2.7	+0.3	+0.3
<b>West South Central:</b>							
Houston.....	+0.5	+1.3	-0.3	d	-0.1	e	+0.5
<b>Mountain:</b>							
Denver.....	+0.3	+0.3	b	-0.3	+0.4	-0.4	+0.7
<b>Pacific:</b>							
Los Angeles.....	+0.2	-0.3	+0.3	b	e	-0.6	+0.7
San Francisco.....	+0.5	+0.3	d	+0.2	-0.1	-0.7	+1.4
Seattle.....	-0.2	-1.1	+0.1	c	+0.7	-0.4	+0.3
<b>Average large cities.....</b>	<b>-0.2</b>	<b>-1.0</b>	<b>b</b>	<b>b</b>	<b>+0.6</b>	<b>+0.1</b>	<b>+0.2</b>

a Includes 51 cities. b Increase of less than 0.05%. c Estimated, as no change since leases ordinarily end in other months. d Decrease of less than 0.05%. e No change.

TABLE 2—INDEXES OF THE COST OF GOODS PURCHASED BY WAGE EARNERS AND LOWER-SALARIED WORKERS IN 20 LARGE CITIES OF THE UNITED STATES, BY GROUPS OF ITEMS, OCT. 15, 1940 (Average 1935-39=100)

Area and City	All Items	Food	Clothing	Rent	Fuel, Electricity and Ice	House-furnishings	Miscellaneous
<b>New England:</b>							
Boston.....	98.8	94.9	101.0	100.6	103.9	98.0	100.8
<b>Middle Atlantic:</b>							
Buffalo.....	100.9	97.3	101.1	106.5	99.5	99.8	101.9
New York.....	100.2	97.0	100.6	102.7	99.8	97.1	103.0
Philadelphia.....	98.7	93.5	101.2	103.3	98.5	102.8	101.5
Pittsburgh.....	100.5	96.4	102.6	105.8	102.7	102.2	100.2
<b>East North Central:</b>							
Chicago.....	100.9	97.1	99.6	108.8	99.8	102.3	100.8
Cincinnati.....	99.1	94.5	103.7	102.2	99.0	100.4	101.1
Cleveland.....	101.5	97.7	101.8	108.0	108.5	99.7	100.5
Detroit.....	100.6	95.5	101.6	107.9	99.1	99.6	101.6
<b>West North Central:</b>							
Kansas City.....	98.0	90.6	102.8	102.8	100.7	98.4	100.5
Minneapolis.....	101.0	97.2	100.8	108.0	96.8	103.2	102.1
St. Louis.....	100.0	97.0	102.8	101.5	103.0	96.7	101.6
<b>South Atlantic:</b>							
Baltimore.....	99.8	95.4	101.4	104.6	100.5	102.2	101.4
Savannah.....	101.1	99.3	102.0	104.7	97.5	105.4	101.1
<b>East South Central:</b>							
Birmingham.....	100.6	94.1	102.5	114.8	93.5	98.7	101.4
<b>West South Central:</b>							
Houston.....	101.7	101.0	102.8	106.7	93.1	104.5	100.2
<b>Mountain:</b>							
Denver.....	99.1	93.2	100.1	106.5	98.5	101.7	101.1
<b>Pacific:</b>							
Los Angeles.....	101.4	97.5	103.5	106.5	95.5	100.8	102.8
San Francisco.....	101.4	98.2	102.9	103.8	91.6	100.9	104.2
Seattle.....	101.5	99.0	103.7	106.6	94.5	97.8	103.0
<b>Average large cities.....</b>	<b>100.2</b>	<b>96.2</b>	<b>101.6</b>	<b>104.7</b>	<b>99.9</b>	<b>100.4</b>	<b>101.6</b>

a Includes 51 cities.



### The Conference Board Reports Unemployment Down Slightly in October—Number Employed Near Peak

Total unemployment in the United States declined to 6,653,000 persons from September to October, or by 45,000, in comparison with a decline of about 900,000 from August to September, according to the preliminary estimate for October that has been prepared by the Division of Industrial Economics of the National Industrial Conference Board. The October level of employment, at 48,638,000 persons, an increase of 103,000 over September, was the highest yet attained in the United States, except for a few months of 1929. However, the addition of nearly 7,000,000 persons to the labor force since that year closely approximates the number who have yet to be absorbed into channels of employment. The Conference Board announcement of Dec. 4 further stated:

Increases in non-agricultural employment from September to October more than offset a decrease of 353,000 in the number of farm workers. The latter was somewhat less than the usual seasonal drop between September and October. Larger decreases in agricultural employment will probably occur in November and December; therefore, only a large upward swing in other fields could make any further appreciable decreases in unemployment totals before 1941. It is estimated by the Conference Board that the national defense program will cause additional monthly employment increases of around 400,000 persons during the first part of 1941.

From September to October the only major employment decrease occurred in agriculture. Significant increases were as follows: 215,000 workers in manufacturing; 90,000 in construction; 79,000 in trade, distribution and finance; 44,000 in the service industries, and 19,000 in transportation. The stimulation caused by the national defense program acted to upset the usual seasonal trends between September and October in most of these industries.

Mining was the only industry with fewer persons employed than in October, 1939. Construction and the service industries each furnished employment for about 550,000 more persons than in October, 1939, and manufacturing absorbed about 500,000 additional workers during this period.

WPA and CCC rolls, which are not included in the Conference Board estimates of employment, amounted to 2,067,000 persons in October as compared with 1,969,000 in September and 2,643,000 in February, the highest point in 1940.

Employment and unemployment figures, as well as the breakdown by industries, are shown in the following table for August, September and October of 1940; October, 1939; March, 1933, and the average for the year 1929:

UNEMPLOYMENT AND EMPLOYMENT  
(In Thousands)

	Ave. 1929	Mar., 1933	Oct., 1939	Aug.,* 1940	Sept.,* 1940	Oct.,* 1940
Unemployment total.....	429	14,762	7,969	7,643	6,698	6,653
Employment total.....	47,925	35,884	46,626	47,532	48,535	48,638
Agriculture.....	10,539	9,961	11,372	11,618	11,925	11,572
Forestry and fishing.....	267	136	223	223	228	226
Total industry.....	19,097	10,966	16,844	17,188	17,660	17,983
Extraction of minerals.....	1,067	645	780	756	765	767
Manufacturing.....	11,059	6,966	10,988	10,796	11,176	11,391
Construction.....	3,340	941	2,183	2,590	2,648	2,738
Transportation.....	2,465	1,549	2,031	2,080	2,105	2,124
Public utilities.....	1,167	865	951	966	966	963
Trade, distribution and finance..	8,007	6,407	7,512	7,346	7,499	7,578
Service industries.....	9,003	7,711	9,721	10,184	10,231	10,275
Miscellaneous industries and services..	1,012	703	955	973	992	1,004

\* Preliminary.

### Report of Lumber Movement Week Ended Nov. 23, 1940

Lumber production during the week ended Nov. 23, 1940, was 7% less than in the previous week; shipments were 3% greater; new business 17% less; according to reports to the National Lumber Manufacturers Association from regional associations covering the operations of representative hardwood and softwood mills. Shipments were 14% and new orders 3% above production. Compared with the corresponding week of 1939, production was 5% greater, shipments 16% greater, and new business, 33% greater. The industry stood at 70% of the seasonal weekly average of 1929 production and 90% of average 1929 shipments. The Association's reports further showed:

#### Year-to-Date Comparisons

Reported production for the 47 weeks of 1940 to date was 7% above corresponding weeks of 1939; shipments were 7% above the shipments and new orders were 9% above the orders of the 1939 period. For the 47 weeks of 1940 to date, new business was 9% above production, and shipments were 6% above production.

#### Supply and Demand Comparisons

The ratio of unfilled orders to gross stocks was 32% on Nov. 23, 1940, compared with 20% a year ago. Unfilled orders were 45% greater than a year ago; gross stocks were 8% less.

#### Softwoods and Hardwoods

During the week ended Nov. 23, 1940, 475 mills produced 216,272,000 feet of softwoods and hardwoods combined; shipped 245,748,000 feet; booked orders of 223,634,000 feet. Revised figures for the preceding week were mills, 493; production 233,720,000 feet; shipments 238,352,000 feet; orders 267,949,000 feet.

Lumber orders reported for the week ended Nov. 23, 1940, by 394 softwood mills totaled 213,515,000 feet; or 4% above the production of the same mills. Shipments as reported for the same week were 233,607,000 feet, or 14% above production. Production was 204,819,000 feet. Reports from 95 hardwood mills give new business as 10,119,000 feet, or 12% below production. Shipments as reported for the same week were 12,141,000 feet, or 6% above production. Production was 11,453,000 feet.

#### Identical Mill Reports

Production during week ended Nov. 23, 1940, of 388 identical softwood mills was 203,409,000 feet, and a year ago it was 194,012,000 feet; shipments were, respectively, 231,953,000 feet, and 199,347,000 feet; and orders received 212,258,000 feet, and 158,874,000 feet. In the case of hardwoods,

95 identical mills reported production this year and a year ago 11,453,000 feet and 10,763,000 feet; shipments 12,141,000 feet, and 11,637,000 feet, and orders 10,119,000 feet and 8,156,000 feet.

### Weekly Statistics of Paperboard Industry

We give herewith latest figures received by us from the National Paperboard Association, Chicago, Ill., in relation to activity in the paperboard industry.

The members of this Association represent 93% of the total industry, and its program includes a statement each week from each member of the orders and production, and also a figure which indicates the activity of the mill based on the time operated. These figures are advanced to equal 100%, so that they represent the total industry.

#### STATISTICAL REPORTS—ORDERS, PRODUCTION, MILL ACTIVITY

Period	Orders Received Tons	Production Tons	Unfilled Orders Remaining Tons	Percent of Activity	
				Current	Cumulative
Month of—					
January.....	528,155	579,739	167,240	72	--
February.....	420,639	453,518	137,631	70	--
March.....	429,334	449,221	129,468	69	--
April.....	520,907	456,942	193,411	70	--
May.....	682,490	624,184	247,644	76	--
June.....	508,005	500,781	236,693	79	--
July.....	544,221	587,339	196,037	72	--
August.....	452,613	487,127	162,653	74	--
September.....	468,870	470,225	163,769	72	--
October.....	670,473	648,611	184,002	79	--
November.....	488,990	509,945	161,985	77	--
Week Ended—					
Sept. 7.....	92,066	97,766	157,043	60	73
Sept. 14.....	120,662	123,418	154,311	76	73
Sept. 21.....	128,087	123,281	159,161	74	73
Sept. 28.....	128,055	125,763	163,769	78	73
Oct. 5.....	131,737	128,203	167,953	78	73
Oct. 12.....	134,149	130,483	170,669	79	73
Oct. 19.....	132,322	127,271	174,906	78	73
Oct. 26.....	136,464	130,405	180,439	80	74
Nov. 2.....	135,801	132,249	184,002	80	73
Nov. 9.....	120,470	130,203	172,460	78	73
Nov. 16.....	120,155	130,222	152,355	77	73
Nov. 23.....	123,639	123,819	162,228	77	73
Nov. 30.....	124,726	125,701	161,985	76	73

Note.—Unfilled orders of the prior week plus orders received, less production, do not necessarily equal the unfilled orders at the close. Compensation for delinquent reports, orders made for or filled from stock, and other items made necessary adjustments of unfilled orders.

### October Entries of Coffee into United States Totaled 164,569,000 Pounds—Represents 7.84% of Basic Quota Under Inter-American Agreement

The New York Coffee and Sugar Exchange, Inc., announced on Dec. 3 that entries of coffee into the United States during the month of October totaled 164,569,000 pounds, or 1,246,735 bags of 132 pounds each. The Exchange points out that this represented 7.84% of the United States basic quota of 15,900,000 bags fixed in the Inter-American agreement recently signed by 14 Latin American countries and the United States. The announcement of the Exchange continues:

The first "quota year" under the three-year coffee agreement started Oct. 1, and the above figures therefore represent the first month's charges. The 15,900,000 quota for entry during Oct. 1, 1940, to Sept. 30, 1941, consists of 355,000 bags which can come from non-signatory countries. On an even monthly basis, 1,375,000 bags will be entered monthly, indicating a lag for the first month of the pact.

An Inter-American Coffee Board, which will administer the agreement, is empowered to increase or decrease quotas by up to 5% during the first quota year; therefore, if necessary, basic quotas of 15,900,000 bags could be lowered to 15,105,000 bags.

The entry, or "import" figures, are those of the United States Department of Commerce which are to be used in counting "charges against quotas." Congress will be asked to enact necessary legislation permitting the United States to limit entries to the figures fixed in the agreement while producing countries will limit exports in a like manner.

Strangely enough, increased activity in the coffee futures market, representing greater use by producers, importers and roasters, is expected to develop from the Inter-American agreement. A "higher" level of prices—new seasonal highs have been made in "futures" recently—restrictions on forward sales of actuals by producing countries, and the encouragement to carry larger inventories in consuming centers, coupled with the fact that surplus coffees, which at present cannot be shipped in normal fashion to Europe, will be withheld in orderly manner, is all expected to contribute toward a wider use of the futures market in hedging trade operations.

The signing of the coffee agreement was reported in these columns Nov. 30, page 3148.

### Petroleum and Its Products—Republic Cuts Texas Crude Prices—I. P. A. President Hits Federal Control—Daily Crude Output Slumps Sharply—Crude Oil Inventories Rise—Rumania Expropriates Foreign Oil Properties

The Texas oil situation was hit by a bombshell Thursday when the Republic Oil & Refining Co. posted a slash of 20 cents a barrel in the price of crude oil in 10 southwest Texas fields, all in coastal areas, effective immediately. The company, which purchases around 600,000 barrels of oil monthly, posted its price cut shortly after a State-wide advance in gasoline prices in Texas.

Some oil circles felt that the crude price cuts, first in months in any important area in the Texas fields, might spread to the adjacent upper Gulf Coast. The proration situation in Texas recently has been confused with the Railroad Commission first cutting November production sharply below the level recommended by the U. S. Bureau of Mines and then establishing December-January allowable figures in excess of the Federal agency's estimate.



Frank Buttram, President of the Independent Petroleum Association of America, told delegates at the regional meeting of the Association in Tulsa on the eve of the winter meetings of the Interstate Compact Commission which started Dec. 6, that oil men must be alert to fight Federal control, and they must demand that the Compact group take a more positive stand in regulating State productions.

While there has been considerable discussion of reorganization of the Compact group in order that it will have greater authority over production of crude oil, this seems rather unlikely. Such reorganization would mean that the law would have to be submitted for Congress for enabling approval but it is definite that the member States (Oklahoma, Kansas, Texas, Colorado, New Mexico and Michigan) want the other oil producing States to join and thus support the Compact's drive toward the elimination of physical waste.

One of the sharpest week-to-week reductions in crude oil output in the history of the industry developed during the period ended Nov. 30 as a result of a three-day shutdown in Texas during the week covered in the report. The American Petroleum Institute reported that a slash of 423,500 barrels in oil output in the Lone Star State was the major factor in a net reduction of 430,850 barrels in the Nation's daily average which fell off to 3,335,050 barrels. This compares with the 3,570,000-barrel November market demand estimate of the Bureau of Mines.

A new low for the current slump in Illinois production was noted during the Nov. 30 week when daily average output eased off 2,250 barrels to a daily figure of 327,400 barrels. A reduction of 13,300 barrels in the daily average figure for California pared the total there to 592,600 barrels. Sharpest expansion was shown by Kansas where daily average production showed an increase of 5,800 barrels to touch 196,650 barrels. Oklahoma showed a gain of 3,450 barrels with a daily average of 403,550 barrels while Louisiana daily average production was up 1,450 barrels to 286,350 barrels.

Inventories of domestic and foreign crude oil gained 104,000 barrels during the week ended Nov. 23, rising to 261,723,000 barrels, according to a report of the United States Bureau of Mines early this week. Holdings of domestic crude were off 15,000 barrels but stocks of foreign crude oil showed a jump of 119,000 barrels. Heavy crude oil stocks in California, not included in the "refinable" crude stocks, totaled 12,032,000 barrels, a decline of 116,000 barrels from the total reported for Nov. 16.

Dispatches from Bucharest on Dec. 4 by the United Press reported that "the Rumanian Government today seized all pipe lines and accessories belonging to every oil company in the country, including American concerns, and announced that the property would be paid for with 3% bonds maturing in 25 years. As far as American oil companies are concerned, hardest hit was Standard Oil Co. (N. J.) which has a substantial interest in Romano Americana which at the present time is handling about 10% of the daily average crude production of 100,000 barrels in Rumania.

Following receipt of the news of the expropriation in New York, a spokesman for Standard Oil said that the company had received no official information on the seizure. Romano Americana, a subsidiary of Standard Oil, owns 27,000 acres of oil lands, a refinery with a daily capacity of approximately 20,000 barrels and pipelines in Rumania. The company is engaged in production, refining and marketing of petroleum products in Rumania. In recent months, due to the earthquake and curtailed transportation as a result of the war, Rumania's daily average production of crude oil has slumped seriously.

#### Price changes follow:

Dec. 5—The Republic Oil & Refining Co. cut prices of crude oil 20 cents a barrel in 10 southwest Texas fields, all in coastal areas, effective immediately.

#### Prices of Typical Crude per Barrel at Wells (All gravities where A. P. I. degrees are not shown)

Bradford, Pa.	\$2.00	Eldorado, Ark., 40.	\$1.03
Corning, Pa.	1.05	Rusk, Texas, 40 and over	1.10
Illinois	1.05	Dart Creek	.73
Western Kentucky	.90	Michigan crude	.76-1.03
Mid-Cont't, Okla., 40 and above	1.03	Sunburst, Mont.	.90
Rodessa, Ark., 40 and above	.125	Huntington, Cal. f., 30 and over	1.15
Smackover, Ark., 24 and over	.73	Kettleman Hills, 39 and over	1.38

#### REFINED PRODUCTS—TEXAS CO. LIFTS GASOLINE PRICES —MID-CONTINENT MOTOR FUEL PRICES HIGHER— INVENTORIES OF MOTOR FUEL SHOW SMALL GAIN— FUEL OIL HOLDINGS PARED BY RISING DEMAND

Price advances of 2 cents for regular and premium grades of gasoline and 1 cent a gallon on third-grade were posted by the Texas Co. on Dec. 3 in the tank-wagon market for motor fuel throughout the entire Texas marketing area. Sole exception was the territory along the Red River where prices are influenced by Oklahoma's higher postings and Austin where sub-normal prices continue due to local competitive conditions.

The advance in gasoline, which came as a surprise to the industry as quotations normally head into lower levels at this time of the year, was followed immediately by Sinclair Prairie Oil Co. with the Continental Oil Co. notifying its dealers that it would meet the advance on Dec. 4. In addition to meeting the Texaco advance, both Continental and Sinclair raised the tank-wagon price of gasoline 1 cent a gallon in Oklahoma City.

The contra-seasonal lag in the normal sharp rise of motor fuel inventories continued during the final week of November,

with the American Petroleum Institute reporting that stocks of finished and unfinished motor fuel were up only 184,000 barrels which lifted the total to 80,284,000 barrels. Stocks of motor fuel showed a decline of about 500,000 barrels during November, against a gain of nearly 3,500,000 barrels in stock during the comparable 1939 period. November demand for motor fuel showed a gain of about 8% over 1939.

In addition to the expansion in demand during November which picked up what normally is a slack period for gasoline, adjustment of refinery operations played an important part. Although production of gasoline was nearly 200,000 barrels higher during the final week of November, it was still about 700,000 barrels under the figure for the comparable week a year earlier. Refinery operations held unchanged at 81.2% of capacity, with daily average runs of crude to stills steady at 3,510,000 barrels.

With estimates of the gain in domestic demand for fuel oil during the 1940-41 season running from 15 to 20% ahead of last season, oil men are watching the weekly inventories of these refined products. Rising demand from home heating fuel consumers due to the cold weather and the sustained expansion in industrial activity brought a cut of 1,170,000 barrels in holdings of fuel oils, both light and heavy, during the final week of November. Residual fuel oils were off 253,000 barrels, while inventories of gas and oil distillate were off 917,000 barrels.

The Federal Trade Commission on Dec. 2 charged 4 major oil companies with violations of the Robinson-Patman Act in making price discriminations in the Detroit area, contending that the company with selling gasoline to certain of their retail customers at prices from 1/2 to 2 cents below the general price level. The companies named by the Federal agency were the Standard Oil Co. of Indiana, Chicago; Gulf Refining Co., Pittsburgh; Texas Co., New York, and the Shell Oil Co., St. Louis.

B. F. Jones, general counsel for Standard Oil of Indiana, said that he believes that no violation of the Robinson-Patman Act is involved in the company's sales to the Detroit firms mentioned in the Commission's complaint. "The company sells in tank car quantities to the 4 customers involved," he said. "They have their own bulk storage and deliver to retail stations with their own trucks. In this manner, they assume part of the distributing expense, which the company normally has when selling and delivering to retailers."

#### Representative price changes follow:

Dec. 3—Texas Co. announced a State-wide advance in Texas of 2 cents a gallon in regular and premium grades of gas and 1 cent in third-grade. The advance, which affected the tank-wagon market, was effective immediately and was met by Sinclair and Continental.

Dec. 5—Continental and Sinclair Oil companies advanced tank-wagon prices of motor fuel 1 cent a gallon, effective immediately.

#### U. S. Gasoline (Above 65 Octane), Tank Car Lots, F.O.B. Refinery

New York—	New York—	Other Cities—
St. Oil N. J. \$ .06 - .06 1/2	Texas \$ .07 1/2 - .08	Chicago \$ .04 1/2 - .05 1/2
Socony-Vac. .06 - .06 1/2	Gulf \$ .08 1/2 - .08 3/4	New Orleans \$ .06 1/2 - .07
T. Wat. Oil .08 1/2 - .08 3/4	Shell East'n \$ .07 1/2 - .08	Gulf ports \$ .05 1/2
Rich Oil (Cal.) \$ .08 1/2 - .08 3/4		Tulsa \$ .04 1/2 - .05 1/2
Warner-Qu. \$ .07 1/2 - .08		

#### Kerosene, 41-43 Water White, Tank Car, F.O.B. Refinery

New York—	North Texas \$ .04	New Orleans \$ .05 1/2 - .05 3/4
(Bayonne) \$ .051	Los Angeles \$ .03 1/2 - .05	Tulsa \$ .04 - .04 1/2

#### Fuel Oil, F.O.B. Refinery or Terminal

N. Y. (Harbor)—	California 24 plus D \$1.00-1.25	New Orleans C. \$1.00
Bunker C \$1.50		Phila., Bunker C. —
Diesel 2.10-2.20		

#### Gas Oil, F.O.B. Refinery or Terminal

N. Y. (Bayonne)—	Chicago—	Tulsa \$ .02 1/2 - .03
7 plus \$ .04	28.30 D. \$ .053	

#### Gasoline, Service Station, Tax Included

* New York \$ .17	Newark \$ .166	Buffalo \$ .17
* Brooklyn \$ .17	Boston \$ .185	Chicago \$ .17
* Not including 2% city sales tax.		

#### Daily Average Crude Oil Production for Week Ended Nov. 30, 1940, Drops 430,850 Barrels

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended Nov. 30, 1940, was 3,335,050 barrels. This was a drop of 430,850 barrels from the output of the previous week. The current week's figures were below the 2,570,000 barrels calculated by the United States Department of the Interior to be the total of the restrictions imposed by the various oil-producing States during November. Daily average production for the four weeks ended Nov. 30, 1940, is estimated at 3,565,450 barrels. The daily average output for the week ended Dec. 2, 1939, totaled 3,289,200 barrels. Further details as reported by the Institute follows:

Imports of petroleum for domestic use and receipts in bond at principal United States ports for the week ended Nov. 30 totaled 1,618,000 barrels, a daily average of 231,143 barrels, compared with a daily average of 256,286 barrels for the week ended Nov. 23 and 204,929 barrels daily for the four weeks ended Nov. 30. These figures include all oil imported, whether bonded or for domestic use, but it is impossible to make the separation in weekly statistics.

Receipts of California oil at Atlantic Coast ports during the week ended Nov. 30 amounted to 150,000 barrels, a daily average of 21,429 barrels, all of which was gasoline received at the port of Philadelphia.

Reports received from refining companies owning 86.2% of the 4,535,000-barrel estimated daily potential refining capacity of the United States indicate that the industry as a whole ran to stills, on a Bureau of Mines basis, 3,510,000 barrels of crude oil daily during the week, and that all companies had in storage at refineries, bulk terminals, in transit and in pipe lines as of the end of the week, 80,284,000 barrels of finished and unfinished gasoline. The total amount of gasoline produced by all companies is estimated to have been 11,503,000 barrels during the week.



DAILY AVERAGE CRUDE OIL PRODUCTION  
(Figures in Barrels)

	B. of M Calculated Requirements (Nov.)	State Allow- ables	Actual Production		Four Weeks Ended Nov. 30, 1940	Week Ended Dec. 2, 1939
			Week Ended Nov. 30, 1940	Change from Previous Week		
Oklahoma.....	413,000	390,000	b403,550	+3,450	399,400	408,950
Kansas.....	186,000	190,000	b196,650	+5,800	187,150	177,250
Nebraska.....			b2,550	-350	2,500	50
Panhandle Texas.....			50,500	-23,300	65,100	61,150
North Texas.....			106,250	-12,750	110,800	74,100
West Central Texas.....			28,150	-4,500	30,400	24,700
West Texas.....			178,800	-72,450	217,750	184,950
East Central Texas.....			72,850	-11,350	77,500	79,350
East Texas.....			298,700	-148,300	373,800	299,000
Southwest Texas.....			159,800	-71,000	200,200	154,150
Coastal Texas.....			194,300	-79,850	236,950	183,050
Total Texas.....	1,291,000	c1324,000	1,089,350	-423,500	1,312,500	1,060,450
North Louisiana.....			66,500	-100	66,700	69,650
Coastal Louisiana.....			219,850	+1,550	216,700	202,550
Total Louisiana.....	274,000	279,973	286,350	+1,450	283,400	272,200
Arkansas.....	71,000	69,508	69,400	-350	69,450	70,250
Mississippi.....	13,800		b16,000	+350	15,600	1,250
Illinois.....	385,000		327,400	-2,250	334,700	330,950
Indiana.....	14,200		b20,550	-900	20,350	
Eastern (not incl. Ill.) * nols and Indiana).....	86,400		89,250	+1,150	88,050	105,750
Michigan.....	51,000		46,350	-800	47,100	65,150
Wyoming.....	75,000		72,650	-2,000	73,950	70,250
Montana.....	18,900		17,900	-1,000	17,950	17,050
Colorado.....	3,700		3,500	+150	3,400	4,000
New Mexico.....	104,000	104,000	101,100	+250	101,050	110,750
Total east of Calif.....	2,987,000		2,742,450	-417,550	2,956,550	2,694,300
California.....	583,000	d571,000	592,600	-13,300	608,900	594,900
Total United States.....	3,570,000		3,335,050	-430,850	3,565,450	3,289,200

\* These are Bureau of Mines calculations of the requirements of domestic crude oil based upon certain premises outlined in its detailed forecast for the month of November. As requirements may be supplied either from stocks, or from new production, contemplated withdrawals from crude oil inventories must be deducted from the Bureau's estimated requirements to determine the amount of new crude to be produced.

b Oklahoma, Kansas, Nebraska, Mississippi, Indiana figures are for week ended 7 a. m. Nov. 127.

c According to calculations of the Texas Railroad Commission, this is the approximate net 30-day allowable as of Nov. 1. Past experience indicates it will increase as new wells are completed and if any upward revisions are made. All fields in the State were ordered shut down for nine days, namely Nov. 2, 3, 9, 10, 16, 17, 24, 28, and 30.

d Recommendation of Conservation Committee of California Oil Producers.

Note—The figures indicated above do not include any estimate of any oil which may have been surreptitiously produced.

CRUDE RUNS TO STILL; PRODUCTION OF GASOLINE AND STOCKS OF  
FINISHED AND UNFINISHED GASOLINE AND GAS AND FUEL OIL  
WEEK ENDED NOV. 30, 1940  
(Figures in Thousands of Barrels of 42 Gallons Each)

(Figures in Thousands of Barrels of 42 Gallons Each)

District	Daily Refining Capacity		Crude Runs to Still		Gasoline Product'n at Refineries Incl. Natural Blended	Stocks of Finished & Unfinished Gasoline		a Stocks at Refineries, &c.	
	Potential Rate	P. C. Reporting	Daily Aver.	P. C. Operated		Total Finished	Total Fin. & Unfin.	Gas Oil & Distillates	Resid. Fuel Oil
East Coast...	643	100.0	553	86.0	1,450	16,545	17,409	16,482	12,512
Appalachian...	156	91.0	112	78.9	451	2,702	3,161	570	345
Ind., Ill., Ky...	743	90.2	552	82.4	2,209	13,056	13,709	5,443	3,324
Okl., Kan., Missour...	420	76.9	262	81.1	d958	6,238	6,541	1,461	2,228
Inland Texas...	280	59.6	112	67.1	466	1,337	1,647	409	1,542
Texas Gulf...	1,071	89.2	852	89.2	2,568	11,203	12,563	8,702	8,465
Louisiana Gulf...	164	97.6	118	73.8	344	2,236	2,520	1,448	2,128
No. La. & Ark...	101	51.6	41	76.9	113	433	460	331	495
Rocky Mtn...	121	56.0	51	75.0	206	846	929	139	431
California...	836	87.3	520	71.2	1,464	14,135	15,815	10,227	73,328
Reported...		86.2	3,173	81.2	10,229	68,731	74,754	45,212	104,798
Est. unrepd...			337		1,274	5,430	5,530	1,000	1,520
*Est. tot. U. S. Nov. 30, '40	4,535		3,510		11,503	74,161	80,284	46,212	106,618
Nov. 23, '40	4,535		3,510		11,315	73,853	80,100	e47,129	106,871
* U. S. B. of M. Nov. 30, '39			b3,497		c12,209	71,619	76,790	37,888	110,360

\* Estimated Bureau of Mines Basis. a At refineries, bulk terminals, in transit and pipe lines. b November, 1939, daily average. c This is a week's production based on the U. S. Bureau of Mines November, 1939, daily average. d 12% reporting capacity did not report gasoline production. e Revised in East Coast area due to error in reporting.

## Weekly Coal Production Statistics

The Bituminous Coal Division of the U. S. Department of the Interior reported that the total production of soft coal in the week ended Nov. 23 is estimated at 9,500,000 net tons. Total production of soft coal since Jan. 1 amounts to 402,127,000 net tons. Compared with output in the corresponding period of 1939, this shows an increase of 15.5%.

The U. S. Bureau of Mines reported that in the week ended Nov. 23 the estimated production of Pennsylvania anthracite declined slightly, to 880,000 tons. This was a decrease of 13,000 tons, or 1.5% from that of the preceding week. When compared with the output in the corresponding week in 1939, however, there was an increase of 74,000 tons (about 9%).

ESTIMATED UNITED STATES PRODUCTION OF SOFT COAL WITH  
COMPARABLE DATA ON PRODUCTION OF CRUDE PETROLEUM  
(In Thousands of Net Tons)

	Week Ended			Calendar Year to Date c		
	Nov. 23 1940	Nov. 16 1940	Nov. 25 1939	1940	1939	1929
Bituminous Coal a—						
Total, including mine fuel.....	9,500	9,900	9,280	402,127	348,116	479,492
Daily average.....	d1,827	1,800	1,820	1,459	1,259	1,723
Crude Petroleum b—						
Coal equivalent of weekly output.....	6,032	5,729	6,116	277,511	255,996	207,648

\* a Includes for purposes of historical comparison and statistical convenience the production of lignite. b Total barrels produced during the week converted to

equivalent coal assuming 6,000,000 B.t.u. per barrel of oil and 13,100 B.t.u. per pound of coal. c Sum of 47 full weeks ended Nov. 23, 1940, and corresponding 47 weeks of 1939 and 1929. d Average based on 5.2 working days. Time worked on Thanksgiving Day weighted as 0.2 of a normal day.

ESTIMATED PRODUCTION OF PENNSYLVANIA ANTHRACITE AND  
BEEHIVE COKE  
(In Net Tons)

	Week Ended			Calendar Year to Date c		
	Nov. 23 1940	Nov. 16 1940b	Nov. 25 1939	1940	1939	1929
Penna. Anthracite—						
Total, incl. colliery fuel a	880,000	893,000	806,000	44,461,000	46,860,000	65,284,000
Commercial production d	836,000	848,000	766,000	42,241,000	44,517,000	60,584,000
Beehive Coke—						
United States total.....	93,500	84,900	80,400	2,332,100	1,029,100	6,030,700
Daily average.....	15,583	14,150	13,400	8,299	3,662	21,462

a Includes washery and dredge coal and coal shipped by truck from authorized operations. b Revised. c Sum of 47 full weeks ending Nov. 23, 1940 and corresponding 47 weeks of 1939 and 1929. d Excludes colliery fuel.

## ESTIMATED WEEKLY PRODUCTION OF COAL, BY STATES

(The current weekly estimates are based on railroad carloadings and river shipments, and are subject to revision on receipt of monthly tonnage reports from district and State sources or of final annual returns from the operators.)

(In Thousands of Net Tons)

State	Week Ended					Nov. Age, 1923e
	Nov. 16 1940	Nov. 9 1940	Nov. 18 1939	Nov. 19 1938	Nov. 16 1929	
Alaska.....	3	2	3	3	f	f
Alabama.....	308	292	296	257	244	409
Arkansas and Oklahoma.....	97	76	54	67	144	100
Colorado.....	182	160	144	186	262	236
Georgia and North Carolina.....	1	1	1	1	f	f
Illinois.....	1,145	977	1,078	1,022	1,150	1,571
Indiana.....	422	394	377	347	342	536
Iowa.....	72	61	65	73	88	128
Kansas and Missouri.....	173	134	145	134	140	175
Kentucky—Eastern.....	806	692	878	721	922	724
Western.....	211	154	171	162	283	218
Maryland.....	27	30	39	31	58	35
Michigan.....	9	7	13	15	18	26
Montana.....	85	74	68	83	74	83
New Mexico.....	23	25	27	38	59	62
North and South Dakota.....	111	103	59	90	149	135
Ohio.....	455	387	501	473	484	764
Pennsylvania bituminous.....	2,440	2,520	2,655	1,951	2,848	2,993
Tennessee.....	111	92	124	105	106	117
Texas.....	13	13	16	16	16	29
Utah.....	101	98	87	102	141	112
Virginia.....	308	260	320	281	266	217
Washington.....	56	46	35	43	49	72
West Virginia—Southern.....	1,930	1,720	2,136	1,704	2,098	1,271
Northern.....	654	590	724	531	740	776
Wyoming.....	157	140	135	145	152	184
Other Western States.....	*	2	*	1	f	f
Total bituminous coal.....	9,900	9,050	10,151	8,582	10,740	10,878
Pennsylvania anthracite.....	899	1,039	911	858	1,281	1,896
Total, all coal.....	10,799	10,089	11,062	9,440	12,021	12,774

a Includes operations on the N. & W.; C. & O.; Virginian; K. & M.; B. C. & G.; and on the B. & O. in Kanawha, Mason and Clay Counties. b Rest of State including the Panhandle District and Grant, Mineral and Tucker Counties. c Includes Arizona, California, Idaho, Nevada and Oregon. d Data for Pennsylvania anthracite from published records of the Bureau of Mines. e Average weekly rate for entire month. f Alaska, Georgia, North Carolina and South Dakota included with "other Western states." \* Less than 1,000 tons.

Non-Ferrous Metals—Lead Price Lowered 30 Points  
During Last Week—Copper and Zinc Unchanged

"Metal and Mineral Markets" in its issue of Dec. 5 reported deliveries of lead have been going forward at a high rate, but the fact that new business has been decidedly on the slow side caused the price to drop 30 points during the last week. Copper and zinc were unchanged, with prompt metal in a tight position. The supporting factor in tin was the buying for account of the Government for stockpile purposes. Manganese and chrome ore prices were nominal, owing to the rising trend in freight rates. Steel prices on most products have been reaffirmed on first-quarter business. The publication further reported:

## Copper

The domestic copper market is apparently settling down to a routine procedure of disposing of metal for forward delivery in an orderly manner, with the three large producers holding at the 12c., Valley, basis. The nearby position, however, remains tight, and some transactions were booked at a premium. A fair tonnage was sold on Dec. 4 at 12¼c., nearby shipment.

Consumption of copper during October, according to the American Bureau of Metal Statistics, totaled 114,000 tons. Sales in the domestic trade for the last week involved 28,604 tons.

Monthly sales of copper by producers for delivery to United States consumers, in short tons, follow:

	1939	1940		1939	1940
January.....	15,399	24,987	August.....	38,299	67,632
February.....	23,361	147,112	September.....	183,877	254,277
March.....	28,618	20,305	October.....	68,423	125,531
April.....	59,874	41,701	November.....	51,630	85,004
May.....	59,026	83,879	December.....	28,798	-----
June.....	66,786	110,453			
July.....	183,151	58,577	Total.....	807,242	-----

## Lead

Buying failed to improve, which brought on an intake problem in at least one direction. The result was a lower market. On Nov. 28, the American Smelting & Refining Co. lowered its quotation 15 points to 5.65c., New York, and a similar reduction was announced on Dec. 2, establishing the market at 5.50c., New York. The St. Louis price closed the week at 5.35c. Australian lead was offered here.

Sales of common lead for the last week totaled 4,027 tons, against 3,273 tons in the preceding week. The Government is about to place some business, and the tone on Dec. 4 appeared to be steady.

## Zinc

Producers are allocating business in a tight market on the unchanged basis of 7¼c., St. Louis, for Prime Western. Surveys made in Washington indicate that domestic consumption of zinc, all grades, will amount to approximately 780,000 tons during 1941. Production next year should aggregate 860,000 tons, the same sources hold. In the industry, productio



of 65,000 tons a month is visualized before the end of the first quarter of 1941.

The Prime Western division sold 2,407 tons of zinc in the week ended Nov. 30, with shipments of 4,918 tons. The undelivered contracts totaled 122,479 tons, covering the common grades only.

Producers believe that Canadian zinc will be shipped into this market on a larger scale before long, to relieve the situation in respect to British business in fabricated products.

During October the United States imported 16,845 tons of zinc contained in ore and 150 tons in slabs. Exports of zinc, omitting metal contained in fabricated products, totaled 9,326 tons, of which 4,633 tons went to Great Britain and 3,775 tons to Japan. In the trade, it is believed that a fair proportion of the zinc exported was of foreign origin.

C. Donald Dalls, President of Revere Copper & Brass, in a statement to the press, warned that zinc is being exported to "potential enemies" at a time when deliveries of brass are desperately needed by Great Britain. Federal officials, it is known in the trade, are studying the zinc situation, particularly in reference to exports.

#### Tin

The price showed little change, and the chief buyer during the last week was the Metals Reserve Co. for stockpile purposes. The tin-plate industry is operating at about 50% of capacity.

Straits tin for future arrival was as follows:

	December	January	February	March
Nov. 28.....	50.250	50.200	50.150	50.125
Nov. 29.....	50.150	50.100	50.050	50.050
Nov. 30.....	50.150	50.100	50.050	50.050
Dec. 2.....	50.100	50.100	50.050	50.050
Dec. 3.....	50.100	50.100	50.050	50.050
Dec. 4.....	50.100	50.100	50.050	50.050

Chinese tin, 99%, spot, was nominally as follows: Nov. 28, 49.375c.; Nov. 29, 49.375c.; Nov. 30, 49.375c.; Dec. 2, 49.250c.; Dec. 3, 49.250c.; Dec. 4, 49.250c.

Deliveries of tin in the United States during November amounted to 12,505 long tons, against 11,820 tons in October, according to the Commodity Exchange. Deliveries during the first 11 months of 1940 totaled 106,139 tons, which compares with 60,530 tons in the January-November period of 1939.

The world's visible supply of tin, including carry-overs, was 40,046 tons at end of November, against 40,631 tons a month previous.

#### DAILY PRICES OF METALS ("E. & M. J." QUOTATIONS)

	Electrolytic Copper		Straits Tin		Lead		Zinc
	Dom., Refy.	Exp., Refy.	New York	New York	St. Louis	St. Louis	
Nov. 28.....	11.785	10.050	50.250	5.65	5.50	7.25	
Nov. 29.....	11.800	9.950	50.250	5.65	5.50	7.25	
Nov. 30.....	11.775	9.975	50.250	5.65	5.50	7.25	
Dec. 2.....	11.775	10.250	50.200	5.50	5.35	7.25	
Dec. 3.....	11.775	10.300	50.200	5.50	5.35	7.25	
Dec. 4.....	11.875	10.200	50.200	5.50	5.35	7.25	
Average.....	11.798	10.121	50.225	5.575	5.425	7.25	

Average prices for calendar week ended Nov. 30: Domestic copper f.o.b. refinery, 11.789c.; export copper, f.o.b. refinery, 9.975c.; Straits tin, 50.267c.; New York lead, 5.725c.; St. Louis lead, 5.575c.; St. Louis zinc, 7.250c.; and silver, 34.750c.

The above quotations are "M. & M. M.'s" appraisal of the major United States markets, based on sales reported by producers and agencies. They are reduced to the basis of cash, New York or St. Louis, as noted. All prices are in cents per pound.

Copper, lead and zinc quotations are based on sales for both prompt and future deliveries; tin quotations are for prompt delivery only.

In the trade, domestic copper prices are quoted on a delivered basis; that is, delivered at consumers' plants. As delivery charges vary with the destination, the figures shown above are net prices at refineries on the Atlantic seaboard. Delivered prices in New England average 0.225c. per pound above the refinery basis.

Export quotations for copper are reduced to net at refineries on the Atlantic seaboard. On foreign business, owing to the European war, most sellers are restricting offerings to f.a.s. transactions, dollar basis. Quotations, for the present, reflect this change in method of doing business. A total of 0.05 cents is deducted from f.a.s. basis (lighterage, &c.) to arrive at the f.o.b. refinery quotation.

Due to the European war the usual table of daily London prices is not available. Prices on standard tin, the only prices given, however, are as follows: Nov. 28, spot, £258, three months, £260; Nov. 29, spot, £258, three months, £260½; Dec. 2, spot, £257½, three months, £260; Dec. 3, spot, £257½, three months, £260; and Dec. 4, spot, £257½, three months, £260.

#### Steel Prices Reaffirmed by Carnegie-Illinois for first Quarter

The "Iron Age" in its issue of Dec. 5 reports that prices of all steel products, excepting tin plate, were reaffirmed for the first quarter on Dec. 3 by Carnegie-Illinois Steel Corp. An announcement on tin plate will follow, but no change is expected. The announcement states that shipments after March 31 will be filled at the prices then in effect. The "Iron Age" further reported:

Production of coke pig iron in November (partly estimated) totaled 4,402,804 net tons compared with 4,447,366 tons in October, but on a daily average of 146,760 tons there was a gain of 2.3% over the October daily average of 143,463 tons. The operating rate for last month was 97.2% of capacity.

With November having attained an average of close to 97% ingot production, it is now clearly established that the total for 1940 will be upward of 65,000,000 net tons of open-hearth and Bessemer steel, surpassing the previous peak output in 1929 by more than 2,000,000 tons.

At the present rate of operations the steel industry could readily produce 80,000,000 tons of ingots during 1941, and under extreme pressure could, perhaps, produce close to 85,000,000 tons provided additional blast furnace capacity were made available. On Dec. 1 there were 201 coke furnaces in blast out of a possible 228. Of the 27 idle furnaces, some are being made ready, while others could be operated after necessary repairs if a supply of coke were assured. Marginal pig-iron producers assert that they could not operate at present costs without higher prices for iron.

Recurrent talk of a "steel shortage" finds no substantiation in the steel industry itself or among its customers. A careful check fails to reveal a single instance of importance in which either a defense plant or a non-defense plant has been affected in its operations by lack of steel. On the contrary, nearly all steel consumers are now comfortably situated as to inventories, and, while deliveries are extended on nearly all products, complaints of

steel companies' service are no more common than would occur under normal conditions.

Whatever delays there may be in the national defense program are not the result of inability of the steel industry to furnish its products as required, but are due to other conditions, such as frequent changes of designs and specifications for ordnance material, the time required for tooling up plants, and the redistribution and training of skilled labor on jobs with which it is not familiar.

The announcement by Bethlehem Steel Co. of an expansion program to cost \$18,000,000 demonstrates that the industry will do whatever may be necessary to meet the requirements of the defense program. Bethlehem's program will provide 850,000 tons additional openhearth capacity, 800,000 tons of coke capacity and 700,000 additional pig-iron capacity annually. Six new openhearths, two new batteries of coke ovens and two new blast furnaces will be added, with two furnaces to be rebuilt and enlarged. Part of the improvements will be completed in six months and the remainder within a year.

The iron ore supply probably will be sufficient for maximum iron melting, but there may be little left over at the opening of navigation in the spring despite a Lake Superior movement of 63,709,152 gross tons up to Dec. 1, third largest in history. Blast furnaces are now consuming more than 6,000,000 tons a month and additional furnaces will be brought in before spring.

A little of the heavy pressure which prevailed during the last half of October and the first half of November has been relieved, but whether this is a temporary situation cannot yet be stated. Some companies had less tonnage in the last half of November than in the first half, but November orders as a whole were equal to or surpassed October bookings by a small margin, 10 to 15% in certain cases.

Fabricated structural steel, which has been one of the most active items, has fallen into a slump this week, though this also may be a temporary situation. Bookings were less than 15,000 tons and new projects are only a little over 13,000 tons. In October, however, the structural steel fabricators had the largest business since April, 1931, the American Institute of Steel Construction reporting for its members a total of 233,115 tons in new contracts, which was 73% of the all-time monthly record of 319,550 tons in October, 1929.

Advances in scrap prices have occurred on almost a country-wide basis. The "Iron Age" scrap composite price is up 17c. to \$21.17. In several centers not included in this composite No. 1 heavy melting steel has gone up 50c., while at Birmingham the advance is \$1.

#### THE "IRON AGE" COMPOSITE PRICES

##### Finished Steel

Dec. 3, 1940, 2.261c. a Lb. (Based on steel bars, beams, tank plates wire, rails, black pipe, sheets, and hot rolled strips. These products represent 85% of the United States output.)

	High	Low
1940.....	2.261c.	Jan. 2 2.211c.
1939.....	2.286c.	Jan. 3 2.236c.
1938.....	2.512c.	May 17 2.211c.
1937.....	2.512c.	Mar. 9 2.249c.
1936.....	2.249c.	Dec. 28 2.016c.
1935.....	2.062c.	Oct. 1 2.056c.
1934.....	2.118c.	Apr. 24 1.945c.
1933.....	1.953c.	Oct. 3 1.792c.
1932.....	1.915c.	Sept. 6 1.870c.
1931.....	1.981c.	Jan. 13 1.833c.
1930.....	2.192c.	Jan. 7 1.962c.
1929.....	2.236c.	May 28 2.192c.

##### Pig Iron

Dec. 3, 1940, \$22.61 a Gross Ton (Based on average for basic iron at Valley furnace and foundry iron at Chicago, Philadelphia, Buffalo, Valley, and Southern Iron at Cincinnati.)

	High	Low
1940.....	\$22.61	Jan. 2 \$22.61
1939.....	22.61	Sept. 19 20.61
1938.....	23.25	June 21 19.61
1937.....	23.25	Mar. 9 20.25
1936.....	19.73	Nov. 24 18.73
1935.....	18.84	Nov. 5 17.83
1934.....	17.90	May 1 16.90
1933.....	16.90	Dec. 5 13.56
1932.....	14.81	Jan. 5 13.56
1931.....	15.90	Jan. 6 14.79
1930.....	18.21	Jan. 7 15.90
1929.....	18.71	May 14 18.21

##### Steel Scrap

Dec. 3, 1940, \$21.17 a Gross Ton (Based on No. 1 heavy melting steel quotations at Pittsburgh, Philadelphia, and Chicago.)

	High	Low
1940.....	\$21.17	Dec. 3 \$16.04
1939.....	22.50	Oct. 3 14.08
1938.....	15.00	Nov. 22 11.00
1937.....	21.92	Mar. 30 12.92
1936.....	17.75	Dec. 21 12.67
1935.....	13.42	Dec. 10 10.33
1934.....	13.00	Mar. 13 9.50
1933.....	12.25	Aug. 8 6.75
1932.....	8.50	Jan. 12 6.43
1931.....	11.33	Jan. 6 8.50
1930.....	15.00	Feb. 18 11.25
1929.....	17.58	Jan. 29 14.08

The American Iron and Steel Institute on Dec. 2 announced that telegraphic reports which it had received indicated that operating rate of steel companies having 97% of the steel capacity of the industry will be 96.9% of capacity for the week beginning Dec. 2, compared with 96.6% one week ago, 96.0% one month ago, and 92.8% one year ago. This represents an increase of 0.3 point or 0.3% from the preceding week. Weekly indicated rates of steel operations since Nov. 6, 1939, follow:

1939—	1940—	1940—	1940—
Nov. 6.....92.5%	Feb. 5.....71.7%	May 20.....73.0%	Sept. 2.....82.5%
Nov. 13.....93.5%	Feb. 12.....68.8%	May 27.....76.9%	Sept. 9.....91.9%
Nov. 20.....93.9%	Feb. 19.....67.1%	June 3.....80.3%	Sept. 16.....92.9%
Nov. 27.....94.4%	Feb. 26.....65.9%	June 10.....84.6%	Sept. 23.....92.5%
Dec. 4.....92.8%	Mar. 4.....64.6%	June 17.....87.7%	Sept. 30.....92.6%
Dec. 11.....91.2%	Mar. 11.....64.7%	June 24.....86.5%	Oct. 7.....94.2%
Dec. 18.....90.0%	Mar. 18.....62.4%	July 1.....74.2%	Oct. 14.....94.4%
Dec. 25.....73.7%	Mar. 25.....60.7%	July 8.....86.4%	Oct. 21.....94.9%
	Apr. 1.....61.7%	July 15.....86.8%	Oct. 28.....95.7%
	Apr. 8.....61.3%	July 22.....88.2%	Nov. 4.....96.0%
Jan. 1.....85.7%	Apr. 15.....60.9%	July 29.....90.4%	Nov. 11.....96.1%
Jan. 8.....86.1%	Apr. 22.....60.0%	Aug. 5.....90.5%	Nov. 18.....96.6%
Jan. 15.....84.8%	Apr. 29.....61.8%	Aug. 12.....89.5%	Nov. 25.....96.6%
Jan. 22.....82.2%	May 6.....65.8%	Aug. 19.....89.7%	Dec. 2.....96.9%
Jan. 29.....77.3%	May 13.....70.0%	Aug. 26.....91.3%	

"Steel," of Cleveland, in its summary of the iron and steel markets, on Dec. 2 stated:



Rate of gain of steel sales is less pronounced, November showing smaller margin over October than in other recent months. In many cases the volume has leveled off which is welcome to producers. Yet orders are still coming in generally more briskly than shipments. More steelmakers now expect some slight and perhaps temporary recession in demand, either in December or in first quarter. But very lively business for many months to come is still in sight.

Trends show no change, deliveries becoming more extended, though more mildly; production at virtually full practical capacity; sales, steady to larger; shipments gaining slightly as more efficiency is attained. Consumers have contracted for about 25% of their first quarter needs at prices prevailing at time of delivery. January books are quite completely filled. Last week wide plates were booked for May delivery.

Steel ingot production remained at 97% as an average for last week, highest since May, 1929.

In choosing what inquiries they will accept steelmakers are cutting down cross shipping to the vanishing point, honoring only orders from near consumers. Not in years have steel transactions been so localized, with profits accordingly larger. Consumers who had ordered from far afield are often changing source of supply and perhaps using slightly different analyses and descriptions.

Steelmakers claim never before in a tight situation have they rendered better service to consumers, rationing steel equitably, making delivery when promised and not letting down on quality. Only unexpected British orders, which are of a priority character, upset schedules, often delaying deliveries a week. Steelmakers give much credit to consumers for co-operation.

Some mill men complain of lack of standardization of specifications, a feature particularly embarrassing at this time. Companies have to pass up many vital needs because of a slight difference of analysis called for as compared with stocks on hand at mills. Hence the studies on the part of the industry and Government bodies to simplify and standardize are particularly timely now.

While first quarter prices are awaited it is recalled that last year they were announced on Nov. 28, with most prices reaffirmed. Hot-rolled sheets and strip were raised \$2 in base price but reduction in some extras partially offset. Silvery pig iron was raised \$1. Naming of prices and official opening of books will probably cause a new flurry of buying.

Awards of locomotives the past week numbered 32, including Diesels and switching, the largest for some time. The Northern Pacific bought eight 4-8-4 type from the Baldwin Locomotive Works and six 4-6-6-4 from the American Locomotive Co. The Union Pacific plans to buy 15 large freight locomotives. The New York Central has placed 1,000 20-ton box cars with its subsidiary, Dispatch Shops, Inc., East Rochester, N. Y.

Automobile production reached a new high for the year of 128,783 units, as estimated for the week ended Nov. 30, up 26,443, following a reduction of 9,603 the previous week because of the holiday. Same week of 1939 produced 93,638. Detroit predicts that automobile prices will be higher on 1942 models. Car makers are now paying full prices for steel and not securing concessions that have characterized many years.

Pig iron shipments in November are estimated the largest for any month since March, 1937, which was prior to an announced substantial price rise.

Apparently the greatest scarcity has centered in wire rods, a complaint common to several sections of the country. This harmonizes with frequent reports that deliveries on finished wire products are furthest extended.

Ingot production last week gained in five districts, dropped in two and was unchanged in five. Wheeling gained 5 points to 98½%, Cleveland 3 points to 89, Buffalo 2½ points to 95½, Birmingham 3 points to 100 and Detroit 1 point to 97. Chicago dipped ½-point to 99½ and Cincinnati 6 points to 91½. Unchanged were Pittsburgh at 97, eastern Pennsylvania at 94, New England at 82, St. Louis at 87½ and Youngstown at 93.

Two of "Steel's" price composites were higher last week because of advances in steel scrap of 25 to 75 cents per ton. Thus the iron and steel group improved 6 cents to \$38.13 and the scrap composite gained 41 cents to \$21.13. Finished steel remained at \$56.60.

Steel ingot production by subsidiaries of the U. S. Steel Corp. in the week ended Dec. 2 reached a new high record, fractionally above 100% of theoretical capacity, according to the "Wall Street Journal" of Dec. 5. Last week's rate was a shade over the previous peak, which also was slightly over 100%, and was reached in the week ended Nov. 4, last. The "Journal" further reported:

The larger diversified steel companies continue to make the best showing in ingot production. For several months the output of Bethlehem Steel Corp.'s plants has exceeded 100% of capacity, and this also is the current figure for Bethlehem, the second largest steel producer.

For the industry as a whole the production in the week ended Dec. 2 is placed at 98%, compared with 97½% in the previous week and 97% two weeks ago.

U. S. Steel is estimated at over 100%, against 99% in the week before and 98½% two weeks ago. Leading independents are credited with 96½%, compared with 96% in the two preceding weeks.

The following table gives a comparison of the percentage of production with the nearest corresponding week of previous years, together with the approximate changes in points from the week immediately preceding:

	Industry		U. S. Steel		Independents	
1940	98	+ ½	100	+ 1	96 ½	+ ½
1939	94	— ½	92	— 1	95	— ½
1938	61	— ½	56 ½	— 1 ½	64	+ ½
1937	30	— 2	33	— 3	28	— 4
1936	77	+ 2	70	+ 3	82 ½	+ 1
1935	57	+ ½	46	+ 1	67	—
1934	31 ½	+ 2 ½	27 ½	+ 2	35	+ 2 ½
1933	30	+ 2	27 ½	+ 2	31 ½	+ 2 ½
1932	15 ½	— 1 ½	15 ½	— ½	15 ½	— 2
1931	26 ½	— 1 ½	27	— 1 ½	26	— 2
1930	37	— 2	43	— 2	33	— 2
1929	64	— 3	65	— 3	63	— 3
1928	82	— 1 ½	82	— 1 ½	82	— 1 ½
1927	63 ½	+ 2 ½	65 ½	+ 2 ½	62	+ 2

## Current Events and Discussions

### The Week with the Federal Reserve Banks

During the week ended Dec. 4 member bank reserve balances decreased \$138,000,000. Reductions in member bank reserves arose from increases of \$104,000,000 in money in circulation, \$56,000,000 in Treasury deposits with Federal Reserve banks, \$22,000,000 in Treasury cash, and \$23,000,000 in non-member deposits and other Federal Reserve accounts, and a decrease of \$10,000,000 in Reserve Bank credit, offset in part by increases of \$72,000,000 in gold stock and \$5,000,000 in Treasury currency. Excess reserves of member banks on Dec. 4 were estimated to be approximately \$6,820,000,000, a decrease of \$110,000,000 for the week.

The principal change in holdings of bills and securities was a reduction of \$9,000,000 in United States Government securities, direct and guaranteed: holdings of bonds decreased \$4,000,000 and of notes \$5,000,000.

The statement in full for the week ended Dec. 4 will be found on pages 3350 and 3351.

Changes in member bank reserve balances and related items during the week and year ended Dec. 4, 1940, follow:

	Increase (+) or Decrease (—) Since		
	Dec. 4, 1940	Nov. 27, 1940	Dec. 6, 1939
Bills discounted	\$ 4,000,000	—	—4,000,000
U. S. Government securities, direct and guaranteed	2,195,000,000	—9,000,000	—317,000,000
Industrial advances (not including \$7,000,000 commitments, Dec. 4)	8,000,000	—	—3,000,000
Other Reserve bank credit	59,000,000	—2,000,000	+23,000,000
Total Reserve bank credit	2,266,000,000	—10,000,000	—302,000,000
Gold stock	21,827,000,000	+72,000,000	+4,419,000,000
Treasury currency	3,074,000,000	+5,000,000	+125,000,000
Member bank reserve balances	14,154,000,000	—138,000,000	+2,537,000,000
Money in circulation	8,569,000,000	+104,000,000	+1,024,000,000
Treasury cash	2,204,000,000	+22,000,000	—187,000,000
Treasury deposits with F. R. banks	255,000,000	+56,000,000	—91,000,000
Non-member deposits and other Federal Reserve accounts	1,986,000,000	+23,000,000	+960,000,000

### Returns of Member Banks in New York City and Chicago—Brokers' Loans

Below is the statement of the Board of Governors of the Federal Reserve System for the New York City member banks and also for the Chicago member banks for the current week, issued in advance of full statements of the member banks, which will not be available until the coming Monday:

### ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES

	New York City			Chicago		
	Dec. 4, 1940	Nov. 27, 1940	Dec. 6, 1939	Dec. 4, 1940	Nov. 27, 1940	Dec. 6, 1939
<b>Assets—</b>						
Loans and investments—total	9,905	9,843	9,003	2,372	2,335	2,034
Loans—total	2,956	2,982	3,003	671	665	570
Commercial, industrial and agricultural loans	1,885	1,868	1,703	473	472	389
Open market paper	87	82	112	19	20	19
Loans to brokers and dealers	320	339	507	33	30	28
Other loans for purchasing or carrying securities	163	163	172	56	55	67
Real estate loans	117	117	112	20	19	14
Loans to banks	26	25	22	—	—	—
Other loans	388	388	375	70	69	53
Treasury bills	319	354	571	322	300	50
Treasury notes	973	960	833	139	137	234
United States bonds	2,796	2,774	2,167	762	762	660
Obligations guaranteed by the United States Government	1,554	1,530	1,222	101	104	173
Other securities	1,277	1,243	1,207	377	367	338
Reserve with Fed. Res. banks	6,713	6,814	5,452	1,193	1,233	1,161
Cash in vault	90	92	85	44	45	43
Balances with domestic banks	82	82	80	276	278	242
Other assets—net	338	379	371	46	45	49
<b>Liabilities—</b>						
Demand deposits—adjusted	10,195	10,225	8,416	2,046	2,046	1,820
Time deposits	705	709	658	509	509	502
U. S. Government deposits	29	35	50	83	94	63
Inter-bank deposits:						
Domestic banks	3,771	3,826	3,415	1,003	1,001	874
Foreign banks	617	616	669	7	6	9
Borrowings	—	—	—	—	—	—
Other liabilities	305	305	301	16	17	16
Capital accounts	1,506	1,505	1,482	266	263	245

### Complete Returns of Member Banks of the Federal Reserve System for the Preceding Week

As explained above, the statements of the New York and Chicago member banks are given out on Thursday, simultaneously with the figures of the Reserve banks themselves and covering the same week, instead of being held until the following Monday, before which time the statistics covering the entire body of reporting member banks in 101 cities cannot be compiled.

In the following will be found the comments of the Board of Governors of the Federal Reserve System respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business Nov. 27:

The condition statement of weekly reporting member banks in 101 leading cities shows the following principal changes for the week ended Nov. 27: A decrease of \$81,000,000 in holdings of "Other securities," increases of \$165,000,000 in reserve balances with Federal Reserve Banks and \$228,000,000 in demand deposits-adjusted, and a decrease of \$104,000,000 in deposits credited to domestic banks.



Commercial, industrial and agricultural loans increased \$3,000,000 and loans to brokers and dealers in securities increased \$12,000,000 at all reporting member banks.

Holdings of United States Government direct and guaranteed obligations increased \$37,000,000 in New York City and \$21,000,000 at all reporting member banks. Holdings of "Other securities" decreased \$70,000,000 in New York City and \$81,000,000 at all reporting member banks.

Demand deposit-adjusted increased \$167,000,000 in New York City, \$44,000,000 in the Chicago district, \$22,000,000 in the Philadelphia district, \$19,000,000 in the Cleveland district, and \$228,000,000 at all reporting member banks, and decreased \$57,000,000 in the New York district outside New York City. Time deposits decreased \$7,000,000.

Deposits credited to domestic banks decreased \$35,000,000 in New York City, \$13,000,000 in the Philadelphia district, \$10,000,000 in the Boston district, and \$104,000,000 at all reporting member banks. Deposits credited to foreign banks increased \$15,000,000.

A summary of the principal assets and liabilities of reporting member banks, together with changes for the week and the year ended Nov. 27, 1940, follows:

	Nov. 27, 1940	Nov. 20, 1940	Nov. 29, 1939
	\$	\$	\$
<b>Assets—</b>			
Loans and investments—total	24,902,000,000	+42,000,000	+1,743,000,000
Loans—total	9,128,000,000	+18,000,000	+472,000,000
Commercial, industrial and agricultural loans	4,911,000,000	+3,000,000	+530,000,000
Open market paper	299,000,000	-----	-13,000,000
Loans to brokers and dealers in securities	467,000,000	+12,000,000	-193,000,000
Other loans for purchasing or carrying securities	460,000,000	+6,000,000	-39,000,000
Real estate loans	1,228,000,000	+2,000,000	+39,000,000
Loans to banks	39,000,000	-----	+3,000,000
Other loans	1,724,000,000	-5,000,000	+145,000,000
Treasury bills	784,000,000	+10,000,000	+73,000,000
Treasury notes	1,861,000,000	+6,000,000	-299,000,000
United States bonds	6,898,000,000	-2,000,000	+1,056,000,000
Obligations guaranteed by United States Government	2,707,000,000	+7,000,000	+299,000,000
Other securities	3,524,000,000	-81,000,000	+142,000,000
Reserve with Fed. Reserve banks	12,138,000,000	+165,000,000	+2,346,000,000
Cash in vault	540,000,000	+23,000,000	+36,000,000
Balances with domestic banks	3,347,000,000	+15,000,000	+275,000,000
<b>Liabilities—</b>			
Demand deposits-adjusted	22,189,000,000	+228,000,000	+3,217,000,000
Time deposits	5,375,000,000	-7,000,000	+143,000,000
U. S. Government deposits	531,000,000	+4,000,000	-4,000,000
Inter-bank deposits:			
Domestic banks	8,843,000,000	-104,000,000	+949,000,000
Foreign banks	671,000,000	+15,000,000	-60,000,000
Borrowings	1,000,000	+1,000,000	-----

#### Canada at Beginning in Production of Material Aid in Her War Effort, Says President Drummond of Bank of Montreal at Annual Meeting—Reviews Business Situation Under War-Time Conditions—Remarks of Joint General Manager Spinney

With employment and industrial output at record-breaking levels, Canada is just at the beginning in the production of material aid in her war effort and the output of war supplies will be immensely greater next year, Huntly R. Drummond, President of the Bank of Montreal, told stockholders at their 123rd annual meeting in Montreal on Dec. 2. Practically every phase of industrial and commercial activity, he stated, is reflecting the intensity of the war program. An account of his remarks continued:

"While at the present time from the business standpoint Canada is on the crest of a wave, with employment higher than in any previous period and industrial output on a rising crescendo," Mr. Drummond said, "he warned that Canadians must keep in mind the adjustments which will later become necessary. To this end he urged economy in private and public expenditure, postponement of projects not relating to the war effort and a determined and united front to limit the inflation of costs of material, wages and the cost of living."

Admitting the necessity of Government controls in war time, Mr. Drummond declared that "when peace is restored these controls should be removed as rapidly as conditions permit if we are to avoid wholesale regimentation of industry and labor, which would be contrary to the very spirit of the freedom for which we are fighting."

Passing to a general review of the business situation in Canada, Mr. Drummond said "that the usual economic indices no longer forecast the ebb and flow of business, because an over-riding factor governs them all, namely, the mobilization and the progressive utilization of every asset the country possesses for the most intensive prosecution of the war of which the country is capable."

Referring to Canada's external trade, Mr. Drummond said "that notwithstanding the practically complete disappearance of Canada's trade with Continental Europe, total exports had shown a remarkable increase, largely through war orders but partly because Canada was trading in markets from which Germany and other European nations were excluded."

"The difficulty today," he said, "is that our debit balance of trade with the United States, which formerly we settled by means of our credit balances with other countries, can no longer be arranged in that way. We have a credit balance with Great Britain and a debit balance with the United States (for war materials) and these must now be settled unilaterally. As regards the British account, repatriation of Canadian debt and of securities held in Great Britain is being used as one means of settlement. In the case of the United States, to our excess of imports in the total calculation must be added our interest and dividend commitments to residents of that country, and from this may be deducted our shipments of gold and revenue from tourist trade. In the result, the balance is against Canada and our dollar is at a discount in the United States. Expenditure by Canadians for travel in the United States has been almost eliminated and our Government has taken control of all Canadian investments in that country and these it can sell if necessary. If, in the operation of regulating the exchange, it should be found advisable to prohibit importation of non-essentials, I am satisfied that this sacrifice by the people of Canada will be made most willingly."

In discussing banking in war time, Joint General Manager of the bank, G. W. Spinney, said: "That the facilities of the bank in the matter of war-time public borrowing can best be used as a channel rather than as a source of funds. In this connection, he pointed out that the bank's holdings of Dominion and Provincial Government securities had declined

during the past year by \$34,900,000 following its participation in \$200,000,000 of Government short-term financing in the early months of the war. While a temporary expansion of credit was considered expedient at that time, he said, now that the early hesitation of business has been succeeded by unprecedented activity, persistent and continuous use of this method of financing would lead directly to inflation." He asserted:

To substitute bank credit for real savings as a regular procedure would frustrate and defeat all hope of financing the war in a safe and honest manner. It is for this reason that the moderate reduction in our holdings of securities should be regarded as a healthy symptom. So far as it goes, it indicates that the Government's requirements have been supplied from genuine savings.

In the matter of loans to business, Mr. Spinney said that the rise of industrial activity has stimulated new demands for credit which the banks have welcomed but that they are strategically situated to discourage the financing of abnormal inventories carried for purely speculative purposes.

#### Finland to Postpone Payment of Dec. 15 Debt Installment—Accepts Congress Offer and Intends to Maintain All Her Obligations

The Finnish Government, availing itself of the opportunity offered by Congress last June, will postpone the payment of its Dec. 15 war debt installment of \$235,398, to the United States. This was disclosed on Nov. 30 by the State Department when it made public a note sent to Secretary Hull on Nov. 20 by Hjalmar J. Procope, Finnish Minister, advising Mr. Hull that Finland "gratefully accepts the offer" and intends to maintain her credit record and keep all her obligations.

The Finnish Government might have postponed her June 15 payment of \$159,398, in accordance with the Congressional authorization, but elected to pay in spite of the hardships caused by the Russian invasion; this action was referred to in these columns June 22, page 3894.

The total payments made to the United States by Finland amounts to \$5,891,291 and the debt remaining totals \$8,126,622.

The New York "Herald Tribune," in its Washington advices of Nov. 30, contained the following:

Notice of Finland's decision to exercise the option was made to the State Department by Hjalmar J. Procope, Finnish Minister, a note dated Nov. 20, he said:

"In spite of the many difficulties confronting Finland at present and notwithstanding her limited resources that are badly needed in the rehabilitation of the country, it is the firm intention and desire of the Finnish government to maintain her credit record and to keep all her obligations in the same way as she has always done in the past."

"However, the Finnish government has with sincere gratitude noted the above-mentioned resolution, which, having been passed by both Houses of the Congress, was enacted by the President of the United States on the 15th of June, 1940, and offers the Finnish government the opportunity of the postponement of payments specified therein. My government appreciates this renewed proof of understanding and sympathy, so much the more as they see in this resolution itself and in the debates which preceded it a sign of willingness on the part of the United States government for a more extensive consideration of the two debt agreements to which the resolution refers."

"Under these circumstances and taking into consideration the present difficulties confronting Finland, my government most gratefully accepts the offer contained in the said resolution."

In reply Cordell Hull, Secretary of State, said that the information would be transmitted to the Secretary of the Treasury and: "I shall be glad to make a further reply to your communication in due course."

#### Red Cross Aids Finland—Additional \$500,000 Allotted for Food and Clothing Shipments

Washington advices Nov. 29 as follows, appeared in the New York "Times"

Authorization of additional purchases for Finland of \$500,000 worth of food and clothing was announced at Red Cross headquarters here today.

Foodstuffs and clothing having an estimated value of \$1,070,000 have been sent or are in process of shipment to Finland, it was stated, all shipments being made in Finnish boats to Petsamo.

#### Suspension By Chile of Foreign Debt Retirement—Embassy at Washington Says Dollars Thus Freed Will Be Used to Pay for Imports From United States

Under date of Dec. 3 United Press accounts from Santiago, Chile, reported the issuance of a decree by Finance Minister Marcial Mora temporarily suspending amortization of the Chilean foreign debt. The advices said:

Funds up to \$6,000,000 will go to the Exchange Control Commission to finance importation of machinery and raw materials.

The decree, which stressed the war's disruption of the Chilean markets, authorized President Pedro Aguirre Cerda to return the funds to the sinking fund of the foreign debt when new foreign loans foreseen in Law 6334 materialize.

Interest payments on the foreign debt will continue to be paid.

According to Washington advices Dec. 6 to the New York "Times" the Chilean Embassy issued a statement on that day explaining that the decree of the Chilean Minister of Finance suspending the amortization of the foreign debt and diverting some of the funds to cover the importation of essential goods should not be viewed as unfriendly to the United States. The "Times" advices went on to say:

On the contrary, it is asserted, it is beneficial, since it tends to relieve money market conditions by increasing the availability of dollar exchange to cover imports from the United States.

It is pointed out that the Chilean Government will make temporary use of the funds earmarked for withdrawal of bonds and not of the amounts



earmarked for payment of the interest. Thus foreign interests will not be affected by this measure, for they will continue to receive the interest on their Chilean Government obligations, which at today's value amounts to approximately 10%.

On the other hand, United States exporters will benefit, for this measure will enable the Chilean Government to take care of at least a part of the arrears of exchange owed to them.

### New York Stock Exchange Rules on Kingdom of Italy 7% Gold Bonds, Due 1951—Dec. 1 Interest Not Being Paid

The following announcement was issued Dec. 2 by the New York Stock Exchange, through its Committee on Floor Procedure, with respect to Kingdom of Italy external loan sinking fund and 7% gold bonds, due 1951:

Notice having been received that the interest due Dec. 1, 1940, on the Kingdom of Italy external loan sinking fund 7% gold bonds, due 1951, is not being paid:

The Committee on Floor Procedure rules that beginning Dec. 2, 1940, and until further notice the said bonds shall be dealt in "flat" and to be a delivery must carry the Dec. 1, 1940, and subsequent coupons.

The Committee further rules that in settlement of all Exchange contracts in said bonds on which interest ordinarily would be computed through Dec. 1, 1940, interest shall be computed up to but not including Dec. 1, 1940.

### Funds Received for Payment of 14% of June 1, 1938 Coupons of State of Rio Grande do Sul (Brazil) 6% Gold Bonds

White, Weld & Co., New York, special agent, announced on Dec. 2 that it has received funds for payment of the June 1, 1938 coupons on State of Rio Grande do Sul (United States of Brazil) 6% external sinking fund gold bonds due June 1, 1938 at the rate of 14% of dollar face value of the coupons. Payment is now being made at the rate of \$4.20 per \$30 coupon at the offices of the special agent, 40 Wall St., New York.

With regard to the above, the Committee on Floor Procedure of the New York Stock Exchange on Dec. 2 issued the following rules:

That the bonds be quoted ex-interest \$4.20 per \$1,000 bond on Dec. 4, 1940.

That the bonds shall continue to be dealt in "flat" and to be a delivery in settlement of Exchange contracts made beginning Dec. 4, 1940, must carry the Dec. 1, 1931, and subsequent coupons, with the exception of the coupons due June 1, 1934, to June 1, 1937, inclusive, and June 1, 1938.

### 13% Payment to Be Made on June 1, 1938 Coupons of City of Porto Alegre (Brazil) 8% Gold Bonds of 1921

Ladenburg, Thalmann & Co., New York, as special agent, is notifying holders of City of Porto Alegre (United States of Brazil) 40-year 8% sinking fund gold bonds, external loan of 1921, that funds have been deposited with it sufficient to make a payment in lawful currency of the United States of America, of 13% of the face amount of the coupons due June 1, 1938, amounting to \$5.20 for each \$40 coupon and \$2.60 for each \$20 coupon. The announcement added:

Pursuant to the provisions of the Presidential Decree of the United States of Brazil, such payment, if accepted by the holders of the bonds and coupons, must be accepted in full payment of such coupons and of the claims for interest represented thereby.

No present provision, the notice states, has been made for the coupons due Dec. 1, 1931 to Dec. 1, 1933 inclusive, but they should be retained for future adjustment.

The Committee on Floor Procedure of the New York Stock Exchange on Dec. 2 reported the following to rule on the bonds:

The Committee on Floor Procedure of the New York Stock Exchange on Dec. 2 reported the following to rule on the bonds:

That the bonds be quoted ex-interest \$5.20 per \$1,000 bond on Dec. 2, 1940.

That the bonds shall continue to be dealt in "flat" and to be a delivery in settlement of Exchange contracts made beginning Dec. 2, 1940, must carry the Dec. 1, 1931, and subsequent coupons, with the exception of the coupons due June 1, 1934, to June 1, 1938, inclusive.

### Member Trading on New York Stock and New York Curb Exchanges During Week Ended Nov. 23

The Securities and Exchange Commission made public yesterday (Dec. 6) figures showing the volume of total round-lot stock sales on the New York Stock Exchange and the New York Curb Exchange for the account of all members of these exchanges in the week ended Nov. 23, continuing a series of current figures being published weekly by the Commission. Short sales are shown separately from other sales in these figures.

Trading on the Stock Exchange for the account of members during the week ended Nov. 23 (in round-lot transactions) totaled 635,648 shares, which amount was 18.69% of total transactions on the Exchange of 3,283,230 shares. This compares with member trading during the previous week ended Nov. 16 of 1,246,595 shares, or 20.46% of total trading of 5,942,390 shares. On the New York Curb Exchange member trading during the week ended Nov. 23 amounted to 89,425 shares, of 17.35% of the total volume on that Exchange of 523,505 shares; during the preceding week trading for the account of Curb members of 177,200 shares was 18.18% of total trading of 857,430 shares.

The Commission made available the following data for the week ended Nov. 23:

The data published are based upon weekly reports filed with the New York Stock Exchange and the New York Curb Exchange by their respective members. These reports are classified as follows:

	New York Stock Exchange	New York Curb Exchange
Total number of reports received.....	1,066	824
1. Reports showing transactions as specialists.....	198	102
2. Reports showing other transactions initiated on the floor.....	233	40
3. Reports showing other transactions initiated off the floor.....	217	76
4. Reports showing no transactions.....	553	617

Note—On the New York Curb Exchange, odd-lot transactions are handled solely by specialists in the stocks in which they are registered and the round-lot transactions of specialists resulting from such odd-lot transactions are not segregated from the specialists' other round-lot trades. On the New York Stock Exchange, on the other hand, all but a fraction of the odd-lot transactions are effected by dealers engaged solely in the odd-lot business. As a result, the round-lot transactions of specialists in stocks in which they are registered are not directly comparable on the two exchanges.

The number of reports in the various classifications may total more than the number of reports received because a single report may carry entries in more than one classification.

### TOTAL ROUND-LOT STOCK SALES ON THE NEW YORK STOCK EXCHANGE AND ROUND-LOT STOCK TRANSACTIONS FOR ACCOUNT OF MEMBERS • (SHARES)

	Week Ended Nov. 23, 1940	Total for Week	Per Cent a
A. Total round-lot sales:			
Short sales.....	98,900		
Other sales.....b.....	3,184,000		
Total sales.....	3,283,230		
B. Round-lot transactions for account of members, except for the odd-lot accounts of odd-lot dealers and specialists:			
1. Transactions of specialists in stocks in which they are registered—Total purchases.....	320,390		
Short sales.....	45,910		
Other sales.....b.....	283,140		
Total sales.....	329,050	9.89	
Other transactions initiated on the floor—Total purchases.....	197,870		
Short sales.....	17,960		
Other sales.....b.....	191,990		
Total sales.....	209,950	6.21	
3. Other transactions initiated off the floor—Total purchases.....	73,230		
Short sales.....	5,170		
Other sales.....b.....	91,478		
Total sales.....	96,648	2.59	
4. Total—Total purchases.....	591,490		
Short sales.....	69,040		
Other sales.....b.....	566,608		
Total sales.....	635,648	18.69	

### TOTAL ROUND-LOT STOCK SALES ON THE NEW YORK CURB EXCHANGE AND STOCK TRANSACTIONS FOR ACCOUNT OF MEMBERS • (SHARES)

	Week Ended Nov. 23, 1940	Total for Week	Per Cent a
A. Total round-lot sales:			
Short sales.....	10,235		
Other sales.....b.....	513,270		
Total sales.....	523,505		
B. Round-lot transactions for the account of members:			
1. Transactions of specialists in stocks in which they are registered—Total purchases.....	64,470		
Short sales.....	9,235		
Other sales.....b.....	56,020		
Total sales.....	65,255	12.39	
2. Other transactions initiated on the floor—Total purchases.....	14,470		
Short sales.....	300		
Other sales.....b.....	9,425		
Total sales.....	9,725	2.31	
3. Other transactions initiated off the floor—Total purchases.....	13,325		
Short sales.....	300		
Other sales.....b.....	14,145		
Total sales.....	14,445	2.65	
4. Total—Total purchases.....	92,265		
Short sales.....	9,835		
Other sales.....b.....	79,590		
Total sales.....	89,425	17.35	
C. Odd-lot transactions for the account of specialists:			
Customers' short sales.....	42,218		
Customers' other sales.....c.....	42,218		
Total purchases.....	42,218		
Total sales.....	26,621		

\* The term "members" includes all Exchange members, their firms and their partners, including special partners.

a Shares in members' transactions as per cent of twice total round-lot volume. In calculating these percentages, the total of members' transactions is compared with twice the total round-lot volume on the Exchange for the reason that the total of members' transactions includes both purchases and sales, while the Exchange volume includes only sales.

b Round-lot short sales which are exempted from restriction by the Commission rules are included with "other sales."

c Sales marked "short exempt" are included with "other sales."

### Odd-Lot Trading on New York Stock Exchange During Week Ended Nov. 30

The Securities and Exchange Commission made public yesterday (Dec. 6) a summary for the week ended Nov. 30 of complete figures showing the volume of stock transactions for the odd-lot account of all odd-lot dealers and specialists who handled odd lots on the New York Stock Exchange, continuing a series of current figures being published by the Commission. Figures for the week ended Nov. 23 were



reported in our issue of Nov. 30, page 3156. The figures are based upon reports filed with the Commission by the odd-lot dealers and specialists.

**STOCK TRANSACTIONS FOR THE ODD-LOT ACCOUNT OF ODD-LOT DEALERS AND SPECIALISTS ON THE NEW YORK STOCK EXCHANGE**  
Week Ended Nov. 30, 1940

	Total for Week
<b>Odd-lot sales by dealers (customers' purchases):</b>	
Number of orders.....	17,077
Number of shares.....	471,966
Dollar value.....	18,053,366
<b>Odd-lot purchases by dealers (customers' sales):</b>	
Number of orders.....	369
Customers' short sales.....	16,657
Customers' other sales, a.....	
Customers' total sales.....	17,026
Number of shares.....	
Customers' short sales.....	9,773
Customers' other sales, a.....	436,383
Customers' total sales.....	446,156
Dollar value.....	15,320,432
<b>Round-lot sales by dealers:</b>	
Number of shares.....	
Short sales.....	30
Other sales, b.....	94,120
Total sales.....	94,150
<b>Round-lot purchases by dealers:</b>	
Number of shares.....	133,400

a Sales marked "short exempt" are reported with "other sales."  
b Sales to offset customers' odd-lot orders, and sales to liquidate a long position which is less than a round lot are reported with "other sales."

**Increase of \$13,396,860 in Outstanding Brokers' Loans on New York Stock Exchange During November—Total Nov. 30 Reported at \$362,322,660—Amount Is \$211,549,023 Below Year Ago**

According to the monthly compilation of the New York Stock Exchange, issued Dec. 3, outstanding brokers' loans on the Exchange increased \$13,396,860 during November to \$362,322,660. As compared with Nov. 30, 1939, when the loans outstanding amounted to \$573,871,683, the figure for the end of November, 1940, represents a decrease of \$211,549,023.

Demand and time loans outstanding on Nov. 30 were both above Oct. 31 but below Nov. 30, 1939. The demand loans on Nov. 30 this year totaled \$352,471,660, as compared with \$339,589,800 on Oct. 31 and with \$534,875,683 on Nov. 30, 1939. Time loans at the latest date were reported at \$9,851,000, against \$9,336,000 and \$30,996,000, respectively, on the two earlier dates.

The following is the report for Nov. 30, 1940, as made available by the Stock Exchange:

New York Stock Exchange member total net borrowings on collateral, contracted for and carried in New York as of the close of business Nov. 30, 1940, aggregated \$362,322,660. The detailed tabulation follows:

	Demand	Time
(1) Net borrowings on collateral from New York banks or trust companies.....	\$314,859,060	\$9,636,000
(2) Net borrowings on collateral from private bankers, brokers, foreign bank agencies or others in the City of New York.....	37,612,600	215,000
Combined total of time and demand borrowings.....	\$352,471,660	\$9,851,000
Total face amount of "Government securities" pledged as collateral for the borrowings included in items (1) and (2) above.....		22,494,075

The scope of the above compilation is exactly the same as in the loan report issued by the Exchange a month ago.

Below we furnish a two-year compilation of the figures:

	Demand Loans	Time Loans	Total Loans
<b>1938—</b>			
Nov. 30.....	\$77,441,170	42,514,100	619,955,270
Dec. 31.....	681,885,192	35,199,137	717,084,329
<b>1939—</b>			
Jan. 31.....	632,513,340	33,983,537	666,496,877
Feb. 28.....	646,178,362	37,254,037	683,432,399
Mar. 31.....	617,191,932	37,663,739	654,855,671
Apr. 29.....	515,173,525	32,269,650	547,443,175
May 31.....	515,483,090	30,492,889	545,975,979
June 30.....	509,021,637	28,240,322	537,261,959
July 31.....	526,691,740	27,075,500	553,767,240
Aug. 31.....	478,060,007	30,517,547	508,577,554
Sept. 30.....	433,556,992	33,502,875	467,059,867
Oct. 31.....	502,025,629	32,202,875	534,228,504
Nov. 30.....	543,875,683	30,996,000	573,871,683
Dec. 30.....	564,642,938	29,646,000	594,288,938
<b>1940—</b>			
Jan. 31.....	533,004,900	27,046,000	560,050,900
Feb. 29.....	529,478,347	25,996,000	555,474,347
Mar. 30.....	549,692,430	20,121,000	569,813,430
Apr. 30.....	559,505,870	19,981,000	579,486,870
May 31.....	391,388,100	17,621,000	408,999,100
June 29.....	317,187,605	14,666,000	331,853,605
July 31.....	329,833,543	12,451,000	342,284,543
Aug. 31.....	315,979,600	11,211,000	327,190,600
Sept. 30.....	347,950,062	10,736,500	358,686,562
Oct. 31.....	339,589,800	9,336,000	348,925,800
Nov. 30.....	352,471,660	9,851,000	362,322,660

**Market Value of Listed Stocks on New York Stock Exchange on Nov. 30 \$41,848,246,961, Compared with \$42,673,890,518 on Oct. 31—Classification of Listed Stocks**

The New York Stock Exchange announced Dec. 4 that as of the close of business Nov. 30, 1940, there were 1,234 stock issues aggregating 1,457,084,734 shares listed on the New York Stock Exchange with a total market value of \$41,848,246,961. This compares with 1,230 stock issues aggregating 1,452,542,070 shares listed on the Exchange Oct. 31 with a total market value of \$42,673,890,518, and with 1,230

stock issues aggregating 1,431,641,862 shares with a total market value of \$45,505,228,611 on Nov. 30, 1939. In making public the figures for Nov. 30 the Exchange said:

As of the close of business Nov. 30, 1940, New York Stock Exchange member total net borrowings in New York City on collateral amounted to \$362,322,660. The ratio of these member total borrowings to the market value of all listed stocks, on this date, was therefore 0.87%. Member borrowings are not broken down to separate those only on listed share collateral from those on other collateral; thus these ratios usually will exceed the true relationship between borrowings on all listed shares and their market value.

As of Oct. 31, 1940, New York Stock Exchange member total net borrowings in New York City on collateral amounted to \$348,925,800. The ratio of these member total net borrowings to the market value of all listed stocks, on this date, was therefore 0.82%.

In the following table listed stocks are classified by leading industrial groups with the aggregate market value and average price for each:

	Nov. 30, 1940		Oct. 31, 1940	
	Market Value	Aver. Price	Market Value	Aver. Price
<b>Autos and accessories.....</b>	\$3,564,329,368	29.89	\$3,641,223,128	30.54
<b>Financial.....</b>	871,115,384	16.87	862,668,671	16.71
<b>Chemicals.....</b>	5,600,326,713	60.29	5,793,613,260	63.62
<b>Building.....</b>	493,056,397	22.71	503,716,789	23.46
<b>Electrical equipment manufacturing.....</b>	1,426,980,220	36.36	1,509,582,259	38.47
<b>Foods.....</b>	2,626,353,067	28.11	2,658,853,659	28.33
<b>Rubber and tires.....</b>	334,068,590	31.49	322,171,695	30.37
<b>Farm machinery.....</b>	615,981,656	47.00	598,395,704	45.65
<b>Amusements.....</b>	257,857,337	12.01	218,443,277	11.21
<b>Land and realty.....</b>	14,783,877	3.02	15,615,556	3.16
<b>Machinery and metals.....</b>	1,538,233,014	24.06	1,576,351,711	24.65
<b>Mining (excluding iron).....</b>	1,609,743,713	25.04	1,551,149,222	24.13
<b>Petroleum.....</b>	3,639,814,721	18.85	3,630,866,236	18.81
<b>Paper and publishing.....</b>	438,420,294	20.26	432,698,784	20.02
<b>Retail merchandising.....</b>	2,262,117,372	29.97	2,329,903,601	30.87
<b>Ry. oper. &amp; holding co's &amp; eqpt. mfrs.....</b>	2,972,850,793	25.95	3,041,187,265	26.55
<b>Steel, iron and coke.....</b>	2,555,617,657	50.82	2,554,843,823	50.82
<b>Textiles.....</b>	259,347,562	22.54	258,892,649	22.50
<b>Gas and electric (operating).....</b>	2,111,586,740	24.84	2,301,572,021	27.07
<b>Gas and electric (holding).....</b>	1,127,699,278	11.77	1,295,896,375	13.53
<b>Communications (cable tel. &amp; radio).....</b>	3,620,344,073	87.53	3,607,500,101	87.22
<b>Miscellaneous utilities.....</b>	85,318,829	11.07	95,214,599	12.36
<b>Aviation.....</b>	619,172,923	20.80	627,880,026	21.09
<b>Business and office equipment.....</b>	269,005,215	23.47	276,212,122	24.10
<b>Shipping services.....</b>	7,228,452	3.94	7,791,250	4.24
<b>Ship building and operating.....</b>	88,119,946	22.79	53,734,071	17.99
<b>Miscellaneous businesses.....</b>	113,582,596	20.49	110,278,940	19.90
<b>Leather and boots.....</b>	161,118,634	21.58	160,060,014	21.44
<b>Tobacco.....</b>	1,401,595,034	50.14	1,438,939,665	51.48
<b>Garments.....</b>	38,601,510	23.04	37,621,503	22.45
<b>U. S. companies operating abroad.....</b>	488,658,795	14.32	485,909,792	14.24
<b>Foreign companies (incl. Cuba &amp; Can.).....</b>	635,217,201	15.69	675,102,750	16.68
<b>All listed stocks.....</b>	41,848,246,961	28.72	42,673,890,518	29.38

We give below a two-year compilation of the total market value and the average price of stocks listed on the Exchange:

	Market Value	Average Price		Market Value	Average Price
<b>1938—</b>			<b>1939—</b>		
Aug. 31.....	\$43,526,488,215	\$30.55	Oct. 31.....	\$47,373,972,773	\$33.11
Sept. 30.....	43,526,688,812	30.54	Nov. 30.....	45,505,228,611	31.79
Oct. 31.....	47,001,767,212	32.96	Dec. 30.....	46,467,616,372	32.37
Nov. 30.....	46,081,192,347	32.30	<b>1940—</b>		
Dec. 31.....	47,490,793,969	33.34	Jan. 31.....	45,636,655,548	31.65
<b>1939—</b>			Feb. 29.....	46,058,132,499	31.96
Jan. 31.....	44,884,288,147	31.50	Mar. 30.....	46,694,763,128	32.34
Feb. 28.....	46,270,987,418	32.44	April 30.....	46,769,244,271	32.35
Mar. 31.....	40,921,074,970	28.69	May 31.....	36,546,553,208	25.26
Apr. 29.....	40,673,320,779	28.51	June 29.....	38,775,241,138	26.74
May 31.....	43,229,587,173	30.29	July 31.....	39,991,865,997	27.51
June 30.....	41,004,995,092	28.70	Aug. 31.....	40,706,241,811	28.00
July 31.....	44,761,599,352	31.31	Sept. 30.....	41,491,698,705	28.56
Aug. 31.....	41,652,664,710	29.12	Oct. 31.....	42,673,890,518	29.38
Sept. 30.....	47,440,476,682	33.15	Nov. 30.....	41,848,246,961	28.72

**New York Stock Exchange Operating at Greater Efficiency Than Ever Before, According to President Martin—Its Usefulness Soon to Be Enlarged He Says**

William McC. Martin Jr., President of the New York Stock Exchange, in addressing the Seattle (Wash.) Chamber of Commerce at a luncheon on Dec. 3, said that the Exchange is operating with greater efficiency than ever before in its history of 148 years. Citing also that "more and better safeguards of the interests of investors and traders" are in effect than was the case a few years ago, he emphasized the variety of securities that investors find in the listings on the board. "The Exchange trusts that its usefulness will soon be enlarged," he asserted, "by some important changes affecting it." The changes he had in mind, he said, were hinged upon revisions of the Securities Exchange Act of 1934 which, according to plans discussed some time ago in Washington, are to be canvassed by Government authorities and leaders of the securities markets early next year. "As the advantages of listed securities to investors and traders is well known," he said, "because of the periodic reports on earnings and assets which listed corporations made public under Exchange rules, we hope that listings may increase substantially. But to see this growth eventuate, a change in the law is necessary."

Mr. Martin pointed out that corporations which desire to list their stocks or bonds on the Exchange, or on any other national securities exchange, must first register with the Securities and Exchange Commission, whereas unlisted companies, except where there is a public offering of securities, are not required to take this step and carry out the details necessitated by registration.



In calling attention to "needed revisions of the Securities Act on the Federal statute books and of certain regulations which have grown out of these acts," Mr. Martin said:

Inasmuch as the advantages of listed securities to investors and trades, because of the periodic reports on earnings and assets which listed corporations make public under Exchange rules, is well known, we trust that listings may increase substantially. But to see this desirable process eventuate, a change in the law is necessary.

Under law, registration by corporations with securities in the hands of the public, with the Securities and Exchange Commission, is required only of such corporations as list their stocks or bonds on a national securities exchange or those which made a public offering of securities since 1933. The great majority of corporations whose securities are dealt in in the unlisted market are, therefore, not required to make broad disclosures of their progress—of their earnings and assets. Corporations which do not elect to register, a process which entails the making public of prescribed facts about themselves and the filing of ample reports with the Securities and Exchange Commission, include any prominent companies.

The Stock Exchange earnestly desires an equalization of these opposed situations. The registration of all publicly owned corporations would, we of the Stock Exchanges know, result in better service to investors, among whom the exercise of good judgment depends vitally upon adequate facts. The subsequent listing of well-managed, eligible corporations, we are positive on the basis of long experience, would further market ability of their securities, promote wider ownership, and ensure a desirable price publicity when securities change hands.

The tomorrow of the Stock Exchange will write a satisfactory page for time's record, with the aid of outside forces which increase its power to serve investors and traders of all groups.

An address delivered by Mr. Martin at Portland, Ore., on Dec. 2 is referred to in another item in this issue.

### Market Value of Bonds Listed on New York Stock Exchange Nov. 30 Above Oct. 31

Announcement was made yesterday (Dec. 6) by the New York Stock Exchange that as of the close of business Nov. 30, 1940, there were 1,307 bond issues aggregating \$54,237,356.842 par value listed on the New York Stock Exchange with a total market value of \$50,755,887,399. This compares with 1,312 bond issues aggregating \$54,328,793,417 par value listed on the Exchange Oct. 31 with a total market value of \$50,438,409,964.

In the following table listed bonds are classified by governmental and industrial groups with the aggregate market value and average price for each:

	Nov. 30, 1940		Oct. 31, 1940	
	Market Value	Aver. Price	Market Value	Aver. Price
U. S. Govt. (incl. States, cities, &c.)	\$ 35,977,065,975	109.66	\$ 35,615,974,261	108.56
United States Companies—				
Auto and accessories	15,460,671	104.50	15,669,931	105.26
Financial	38,041,688	103.74	37,768,345	102.98
Chemical	73,329,403	95.75	72,885,740	95.17
Building	20,383,751	85.15	19,376,824	80.95
Electrical equipment manufacturing	36,973,048	107.71	36,868,950	107.41
Food	231,959,047	105.01	242,159,677	104.46
Rubber and tires	73,573,300	104.15	73,651,900	104.26
Amusements	45,351,866	96.72	43,795,703	93.40
Land and realty	10,792,520	55.29	10,544,553	53.05
Machinery and metals	25,837,952	94.95	34,240,945	96.19
Mining (excluding iron)	85,055,020	50.32	85,729,477	50.72
Petroleum	618,795,002	105.12	610,320,188	103.65
Paper and publishing	73,125,610	101.54	72,796,888	101.21
Retail merchandising	20,085,834	83.43	20,397,448	84.72
Railway operating and holding companies & equipment manufacturers	6,203,441,693	58.64	6,256,538,530	58.96
Steel, iron and coke	527,929,348	103.41	584,953,654	102.89
Textile	33,867,286	99.28	9,091,300	99.76
Gas and electric (operating)	3,110,729,592	108.12	3,105,921,282	107.91
Gas and electric (holding)	178,473,561	105.96	178,125,724	105.75
Communication (cable, tel. & radio)	1,069,322,029	109.06	1,057,896,799	107.89
Miscellaneous utilities	86,589,456	56.52	86,467,341	56.44
Business and office equipment	19,368,375	102.75	19,085,625	101.25
Shipping services	14,619,171	52.01	14,588,681	51.91
Shipbuilding and operating	17,177,078	74.88	16,259,528	70.88
Tobacco	42,896,587	125.92	42,986,361	126.18
U. S. companies operating abroad	82,984,559	40.45	82,328,004	40.12
Miscellaneous businesses	34,366,250	104.94	34,667,050	105.06
Total United States companies	12,790,529,697	74.93	12,865,016,448	74.98
Foreign government	1,223,491,514	40.15	1,202,772,838	39.45
Foreign cos. (incl. Cuba and Canada)	764,800,213	58.26	751,646,417	57.42
All listed bonds	\$ 50,755,887,399	93.58	\$ 50,438,409,964	92.84

The following table, compiled by us, gives a two-year comparison of the total market value and the total average price of bonds listed on the Exchange:

	Market Value	Average Price		Market Value	Average Price
1938—			1939—		
Nov. 30	\$ 45,441,652,321	90.34	Nov. 30	\$ 47,839,377,778	91.24
Dec. 31	47,053,034,224	91.27	Dec. 31	49,919,813,386	92.33
1939—			1940—		
Jan. 31	46,958,433,389	91.03	Jan. 31	49,678,805,641	92.02
Feb. 28	47,471,484,161	91.85	Feb. 29	49,605,261,998	91.97
Mar. 1	48,351,945,186	91.80	Mar. 30	50,006,387,149	92.86
Apr. 29	48,127,511,742	91.56	Apr. 30	49,611,937,544	92.48
May 31	48,920,968,566	92.92	May 31	46,936,861,020	87.87
June 30	48,570,781,615	92.08	June 29	47,665,777,410	90.14
July 31	49,007,131,070	93.15	July 31	48,601,438,211	90.96
Aug. 31	47,297,289,186	90.59	Aug. 31	49,238,728,732	91.33
Sept. 30	46,430,860,982	88.50	Sept. 30	49,643,200,867	92.08
Oct. 31	47,621,245,885	90.70	Oct. 31	50,438,409,964	92.84
			Nov. 30	50,755,887,399	93.58

### New York Produce Exchange, Chicago Board of Trade and New Orleans Cotton Exchange Designated Contract Markets—Authorization Given for Futures Trading in Commodities Named in Commodity Exchange Act Amendment

Secretary of Agriculture Claude R. Wickard has designated three commodity exchanges—the Chicago Board of Trade, the New York Produce Exchange and the New

Orleans Cotton Exchange—as contract markets authorized to conduct trading in futures in the commodities named in the Pace Amendment to the Commodity Exchange Act, it was announced on Nov. 29 by the United States Department of Agriculture. The Pace Amendment, which becomes effective Dec. 8, places futures trading in all fats and oils (including lard, tallow, cottonseed oil, peanut oil, soybean oil), cottonseed meal, cottonseed, peanuts, soybeans and soybean meal under the jurisdiction of the Commodity Exchange Administration. The Agricultural Department's announcement said:

Futures trading is not at present conducted in all of the commodities, but trading during the past fiscal year on those listed by exchanges had an estimated value of over \$400,000,000.

The Chicago Board of Trade has been authorized to trade on soybeans, lard, and cottonseed oil; the New York Produce Exchange, on cottonseed oil, soybean oil, and tallow; the New Orleans Cotton Exchange, on cottonseed oil.

Under the Commodity Exchange Act the exchanges cooperate with the CEA in enforcing fair practices in futures trading to provide protection against price manipulation and excessive speculation.

The signing of this amendment by President Roosevelt was reported in these columns Oct. 19, page 2285.

### National City Bank of New York Sees No Reason Why Inflationary Price Movement Should Develop—In Business Survey Finds Volume of Industrial Production At Highest Level in History of Country

In discussing business conditions the National City Bank of New York, in its December "Monthly Letter" issued Dec. 2, states that "it is regrettable that the recent Presidential campaign produced little debate upon the fiscal and economic policies to be followed as the defense expenditures proceed." These policies, it notes "are still forming, and they become of more pressing importance as business expands under the spending." Continuing the bank says:

During the past two months the volume of industrial production has risen to the highest level in the history of the country, but the output has not kept pace with orders. In lines affected by the defense program manufacturers are working against backlogs running from months to a year or more ahead. Defense contract awards still run heavy, and in the first half of November exceeded the October rate. More industries are approaching their immediate capacity than in many years. Those which are in this position can improve operating methods, resort to subcontracting, and make other adjustments, but can make major increases in production only as they get new machinery, train new labor, and in some cases build new plants.

This is the kind of situation in which buyers become concerned as to deliveries or priorities, and fearful of cost and price advances. They experience improvement in their own business, and need more materials and goods in process and in stock; and they build up inventories and lengthen commitments accordingly. The policy is rational, if not pushed to extremes. However, the susceptibility to suggestions of impending inflation spreads under such conditions. Business has been in this atmosphere of great activity during a good part of the fall, with at least temporary sellers' markets in many lines, and prices held in check largely by sellers' restraint.

In declaring that "the country dreads an inflationary price movement," the bank says, "there is no sound reason why such a movement should develop, in view of the abundance of raw materials, the idle labor and capital and the technical resources that can be drawn on to increase production." The bank further says:

It is the reasoned judgment of authorities in the peacetime industries that they can supply prospective demands, provided they are spaced according to actual needs and not swollen by hoarding. Where priorities for the armament industries are necessary, as in machine tools and possibly later in some other lines, they will undoubtedly be accepted as preferable to the inflationary alternatives, and in fact are unlikely to be gravely burdensome.

Buying of some raw materials and manufactured goods this fall, particularly in the metal products, has exceeded any previous volume on record. In the aggregate, however, the buying is not to be considered a measure of actual consumptive demand, for it has plainly exceeded current requirements, and will be followed by increases in inventory as deliveries are made against the commitments. Thus there is a greater margin of safety against a general bottleneck condition than may seem to be the case. But there are specific bottlenecks, and there is danger of an inflationary state of mind. The tendencies since last summer give warning of the latent danger of overbuying, which would end in business recession, but meantime would contribute to inflationary trends. To avert this danger requires not only cooperation and self-restraint among all elements of the population, but also sound public policies adopted with the threat in mind.

### Federal Home Loan Bank of Chicago Reports 30% More Money Borrowed for Home-Ownership in September Than Year Ago

The Federal Home Loan Bank of Chicago reported on Nov. 23 that 30% more money was borrowed for home ownership from all sources during September of this year than a year ago for the Illinois-Wisconsin district. A total of \$27,938,000 in home mortgages, it is stated, was recorded, making September the fourth ranking month of 1940 in the volume of home-owner credit expansion. Borrowers numbered 8,893. The Bank's announcement went on to state:

Continuing as the chief source of money for home owners to borrow, the savings, building and loan associations in the two States increased their proportion of the dollar volume to 39.9%. Their contribution had hovered around 37% for several months previous.

Over half of the volume of increase in home-owner borrowing over September of last year took place in Cook County, Illinois, where people used \$3,357,300 more loans than in 1939. Altogether Cook County recorded 1,606 home mortgages for \$8,822,000 in September. The other metropolitan area in the district, Milwaukee, recorded 828 home mortgages for



\$2,861,700, which was just \$60,000 more than for the like month of 1939.

All of the statistics are based on the counting of all mortgages for less than \$20,000 as home mortgages.

A. R. Gardner, President of the Federal Home Loan Bank of Chicago, pointed out that the Illinois-Wisconsin district is playing a larger part in the home-owner credit expansion of the Nation than it was this time last year. In September \$1 out of every \$12.79 of home mortgages recorded in the United States was in this district, as compared with only \$1 out of \$14.38 a year ago.

#### Loans of \$1,280,392 Reported Made by Federal Home Loan Bank of New York During November—Below October But Above Year Ago

Credits totaling \$1,280,392 were made by the Federal Home Loan Bank of New York during November to its member savings and loan associations in New York and New Jersey, which compares with advances of \$1,137,733 in October, and with credits of \$738,100 extended in November, 1939, the Bank announced Dec. 3. The Bank attributes the gain over last year to the increasing proportion of home mortgages being financed by savings and loan associations in the Second Federal Home Loan Bank District. The net balance of outstanding advances to member institutions of the New York Federal Loan Bank at Nov. 30 amounted to \$20,760, 76, the announcement said, a new high point in the eight-year history of the bank, and an increase of 10% over the same date last year.

#### Intermediate Credit Banks Market Total of \$34,450,000 Debentures—Amount Less than Maturities

The Federal Intermediate Credit Banks last month sold through public offering a total of \$33,165,000  $\frac{3}{4}$ % consolidated debentures, all dated Dec. 2, of which \$14,615,000 mature Sept. 2, 1941 and \$18,550,000, Dec. 1, 1941. An additional \$1,285,000  $\frac{3}{4}$ s, also dated Dec. 2, were sold within the system, and mature Jan. 2, 1941, Sept. 2, 1941, and Dec. 1, 1941. The total amount sold, \$34,450,000, was less than the \$35,550,000 of maturities on Dec. 2, and the total debentures outstanding at the close of business on that date was therefore reduced by \$1,100,000 or to a total of \$200,475,000.

The public offering was, as usual, made by Charles R. Dunn, New York, fiscal agent for the banks, and the price was the customary "slight premium above par."

#### Tenders of \$374,375,000 Received to Offering of \$100,000,000 of 91-Day Treasury Bills—\$100,968,000 Accepted at Average Price of 0.002%

Secretary of the Treasury Morgenthau announced on Dec. 3 that the tenders of the offering last week of \$100,000,000, or thereabouts, of 91-day Treasury bills totaled \$374,375,000, of which \$100,968,000 was accepted at an average price of 0.002%. The Treasury bills are dated Dec. 4 and will mature on March 5, 1941. Reference to the offering appeared in our issue of Nov. 30, page 3159.

The following regarding the accepted bids to the offering is from Mr. Morgenthau's announcement of Dec. 3:

Total applied for.....\$374,375,000 Total accepted.....\$100,968,000  
Range of accepted bids (excepting one tender of \$100,000):

High —100.001

Low —99.999 Equivalent rate approximately 0.004%.

Average price—99.999 + Equivalent rate approximately 0.002%.

(23% of the amount bid for at the low price was accepted.)

#### New Offering of \$100,000,000 of 91-Day Treasury Bills of National Defense Series—Will Be Dated Dec. 11 1940

Tenders to a new offering of 91-Day Treasury bills to the amount of \$100,000,000, or thereabouts, to be sold on a discount basis of the highest bidders were invited on Dec. 6 by Secretary of the Treasury Morgenthau. Tenders will be received at the Federal Reserve Banks, and the branches thereof up to 2 p.m. (EST), Dec. 9, but will not be received at the Treasury Department, Washington. The Treasury bills, designated National Defense Series, will be dated Dec. 11 and will mature on March 12, 1941, and on the maturity date the face amount of the bills will be payable without interest. There is a maturity of a previous issue of Treasury bills on Dec. 11 in amount of \$100,120,000.

This new issue of bills will be issued pursuant to the provisions of Section 302 of the Revenue Act of 1940, approved June 25, 1940. The Treasury's announcement adds:

Under that authority of that section "National Defense Series" obligations may be issued to provide the Treasury with funds to meet any expenditures made, after June 30, 1940 for the national defense, or to reimburse the general fund of the Treasury therefor.

Mr. Morgenthau, in his announcement of the offering, further said:

They (the bills) will be issued in bearer form only, and in amounts or denominations of \$1,000, \$10,000, \$100,000, \$500,000 and \$1,000,000 (maturity value).

No tender for an amount less than \$1,000 will be considered. Each tender must be in multiples of \$1,000. The price offered must be expressed on the basis of 100, with not more than three decimal places, e.g., 99.125. Fractions must not be used.

Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by a deposit of 10% of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour for receipt of tenders on Dec. 9, 1940, all tenders received at the Federal Reserve banks or branches thereof up to the closing hour will be opened and public announcement of the acceptable prices will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final. Those submitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at the Federal Reserve banks in cash or other immediately available funds on Dec. 11, 1940.

The Treasury bills will be exempt, as to principal and interest, and any gain from the sale or other disposition thereof will also be exempt, from all taxation, except estate and inheritance taxes. (Attention is invited to Treasury Decision 4550, ruling that Treasury bills are not exempt from the gift tax.) No loss from the sale or other disposition of the Treasury bills shall be allowed as a deduction, or otherwise recognized, for the purposes of any tax now or hereafter imposed by the United States or any of its possessions.

Treasury Department Circular No. 418, as amended, and this notice prescribe the terms of the Treasury bills and govern the conditions of their issue.

#### United States to Lend China Additional \$100,000,000 President Roosevelt Reveals—Two \$50,000,000 Credits, one to Stabilize Currency—Congressional Groups Approve Policy—Use of \$2,000,000,000 Stabilization Fund Opposed by Senator Adams

President Roosevelt announced on Nov. 30 that the United States has arranged to provide China with additional credits in this country of \$100,000,000. The Export-Import Bank has granted a credit of \$50,000,000 to assist China in meeting her present financial problems, and the Treasury will make available another \$50,000,000 from its stabilization fund for the purpose of monetary protection and management between American and Chinese currencies. The \$50,000,000 loan for general purposes will be guaranteed by the Central Bank of China and will be retired by deliveries in this country of wolframite, antimony and tin, for which the Government has entered into contracts totaling \$60,000,000 needed for the defense program.

Approval of the Administration's plans in this matter was accorded on Dec. 2 when members of the Senate Banking and Currency Committee and the House Committee on Coinage, Weights and Measures gave a unanimous vote of confidence. This action was made known by Senator Wagner of New York after a joint session of the two committees had heard Secretary of State Hull and Secretary of the Treasury Morgenthau explain the Government's policy on the subject. Reporting on their testimony, Washington advices of Dec. 2 to the New York "Herald Tribune" said:

Mr. Morgenthau and Mr. Hull appeared before an executive session of the Senate Banking and Currency Committee and the House Coinage, Weights and Measures Committee to outline the general plan of using the stabilization fund to extend financial help to the Chinese. The step has been interpreted as the Roosevelt Administration's answer to the formal recognition by Tokio of the puppet regime of Wang Ching-wei.

Senator Wagner, Chairman of the Senate Banking and Currency Committee, explained that the congressional group was concerned only with the proposed operation of the \$2,000,000,000 stabilization fund to support the Chinese currency.

After the meeting Secretary Hull said he considered the Chinese agreement a "vital matter," adding: "Under the circumstances it is the least we can do for the job that China is doing." He did not amplify this statement.

Mr. Morgenthau said he asked both committees to meet in order to keep a promise made in March, 1939, not to expand operations of the stabilization fund without notifying Congress. When a bill to extend the life of the stabilization fund was before Congress Mr. Morgenthau, at a public hearing before the Senate Banking and Currency Committee, declared: "If there is a war in any foreign country, before we would use the stabilization fund or any money in the Treasury to assist any country in protecting itself against a war, I would come up before the proper committee and ask for guidance."

The following is the statement issued by President Roosevelt on Nov. 30:

The discussions between the American and the Chinese authorities in the field of financial cooperation have progressed. There is contemplated a credit to the Chinese Government of \$100,000,000. Of this, a credit for general purposes to the amount of \$50,000,000 has been decided upon by this Government. Arrangements for early allocation of the balance, namely, \$50,000,000, for purposes of monetary protection and management as between American and Chinese currencies are now in process in consultation with the appropriate committees of the Congress.

The Secretary of the Treasury will appear Monday forenoon before a joint session of the Senate Committee on Banking and Currency and the House Committee on Coinage, Weights and Measures. At this time he will bring to their attention the proposed extension of a \$50,000,000 stabilization arrangement with the Central Bank of China.

The White House also issued on Nov. 30 the following letter addressed to President Roosevelt under date of Nov. 30, 1940, by Federal Loan Administrator Jones:

Dear Mr. President:

In connection with the purchase of critical and strategic materials in our national defense program, the Metals Reserve Company, a subsidiary of the Reconstruction Finance Corporation, is arranging for additional purchases of wolframite, antimony and tin from the National Resources Commission of China to the value of \$60,000,000, to be delivered during the next few years at prices commensurate with market conditions as the metals are delivered.

To assist China in meeting her present financial problems, the Export-Import Bank has agreed to lend the Government of China an additional \$50,000,000, the loans to be guaranteed by the Central Bank of China and retired through deliveries in this country of the metals covered by the above referred to contracts.

It is contemplated that disbursements on the loan will be made in cooperation with a representative of the Secretary of the Treasury in con-



nection with further assistance to China by the Treasury of a like amount, thus providing China with additional credits in this country at this time of \$100,000,000.

You will be interested to know that China is up to her schedule in deliveries of wood oil and tin to the United States through which method she is making payments on previous loans made against her commitment to sell us these essential materials.

Earlier this year (Sept. 25) the Export-Import Bank loaned China \$25,000,000, which will be liquidated through the sale of tungsten; this action was mentioned in our issue of Sept. 28, page 1821.

Before the meetings of the congressional groups there was one note of congressional sentiment struck against the loan from the stabilization fund, said Associated Press accounts from Washington, Dec. 2, from which we also quote:

Senator Adams, Democrat of Colorado, told reporters that if the proposal were as represented, he would oppose it on the ground that the stabilization fund was not the proper source to supply the money. . . .

Prior to the committee session, Senator Adams said: "I think the stabilization fund operations should be kept within the bounds for which it was created by Congress.

"Most of us thought that this fund was to be used to maintain the parity of the American dollar, and I don't think it was ever intended to serve as a reservoir for loans.

"I don't doubt that China needs money, but there must be other Government agencies from which it can obtain funds."

#### Argentina to Receive \$50,000,000 Credit from Treasury's Stabilization Fund—Export-Import Bank Expected to Grant Another \$50,000,000

Secretary of the Treasury Morgenthau announced on Dec. 5 that \$50,000,000 of the Treasury's stabilization fund will be loaned to Argentina to help stabilize its currency. Following this disclosure Warren Lee Pierson, President of the Export-Import Bank, indicated that a similar amount would be forthcoming from the bank when he said that "I'd hate to see the Treasury be better than the bank." Final details of the \$100,000,000 credit are being worked out with the Argentine mission which came to Washington nearly a month ago seeking financial aid, and it is expected that formal announcement will be made shortly. Mr. Morgenthau said that the transaction with Argentina was similar to the arrangement made with China last week (referred to in another item). Stating that it is "to a certain extent" a departure from the original purpose of the Stabilization Fund, the Secretary said that it was an Administration policy to help a friendly nation stabilize its currency in relation to the dollar and by thus providing dollar exchange help American business men in their sales.

Commenting on the financial assistance to the Argentine, Secretary of State Hull said that it was designed to strengthen the economic defense of the Americas.

Mr. Morgenthau's remarks were discussed in Associated Press Washington advices of Dec. 5 as follows:

Mr. Morgenthau was asked whether any arrangement would be made to prevent Argentina or its business men from using some of the American money to pay debts to Germany or buy goods from the Reich. He replied: "I have every confidence in the good faith of the Argentine Government. I do not believe that they would take our money and do anything with it but do business with us."

He added that, in view of the British blockade, he did not see how Argentina could do any business with Germany at present.

He said also that the stabilization operation for Argentina was to a certain extent a departure from the original purposes of the stabilization fund.

"But we feel definitely," he added, "that it will help a friendly government stabilize its currency in relation to the dollar and help us in our sales there."

The stabilization fund is a \$2,000,000,000 account created in 1934 out of "profits" on the gold devaluation of the American dollar. Up to time of the present war, it was used primarily to stabilize the American dollar in terms of British, French, Dutch, Belgian and Swiss money, but the war brought that activity to a virtual standstill.

The Secretary of the Treasury described the Argentina arrangement as similar, in some respects, to \$50,000,000 currency commitment given to China last week.

He said, however, that he did not feel it necessary to consult Congress about the Argentine arrangement, as he did in the case of China, "because of the important difference that Argentina is at peace."

Although some of the details remain to be settled, Mr. Morgenthau said that, in general, the \$50,000,000 would be used to enable the Argentines to buy American dollars with their native pesos.

#### Newstand a Public Convenience, According to Judge Oliver of Philadelphia—Holds that Liberty of Circulating Is Essential to Freedom of Press—Suit to Oust Newsseller Quashed

In a ruling on Nov. 30 President Judge L. Stauffer Oliver of the Philadelphia Court of Common Pleas No. 7 quashed an action to have a newsstand ousted from a West Philadelphia corner on the ground that it was a public nuisance. The Philadelphia "Inquirer" from which we quoted indicated as follows the ruling of Judge Oliver.

"It is readily apparent," the jurist said, "that under modern conditions newspapers are more than a public convenience; they are a necessity.

"The fact that newspapers are not public utilities and therefore not subject to regulation with respect to their advertising rates is immaterial here.

"Democracy, so much dependent upon a well and quickly informed public opinion, cannot be expected to survive without the organized publication and the speedy and unhampered distribution of news, protected by the constitutional doctrine of freedom of the press," Judge Oliver went on.

"Liberty of circulating is as essential to that freedom as liberty of publishing; indeed, without the circulation the publication would be of little value.

"The circulation of newspapers in our great cities through newsstands on a commercial corner has become a well-established custom, meeting an urgent need. It is a fact of common knowledge and a proper subject of judicial notice.

"As newspapers have become more and more vital to the democratic process, the reading public has grown enormously. With the rapid growth in the speed of communication through the world, the number of daily editions has steadily increased.

"In this constantly growing development in the dissemination of news, the newsboy and his corner newsstand have achieved a definite and essential place.

"The Chancellor concludes that a newsstand upon a commercial corner is a public convenience and a proper public use of the sidewalk and not a public nuisance, per se, and therefore cannot be enjoined so long as it does not, in fact, obstruct free passage along the sidewalk, and is not excessive in size or otherwise objectionable."

Judge Oliver dismissed, says the "Inquirer" suits in equity brought by Mrs. Sallie E. Wilson, of Woodbine, York County, owner of the premises at the northeast corner of 50th and Market Streets, and her son, Robert J. Wilson, of 101 North 62d St., manager of the property. The advices also said:

Mrs. Wilson and her son had sought to have Joseph A. McGill, proprietor of a newsstand under the stairs of the 56th St. Station of the Market St. elevated line, abutting their property, ousted from using the space on the grounds that his stand constituted a public nuisance.

Mrs. Wilson charged also that Mr. McGill was trying to obtain a right to her premises without paying any compensation to her.

It was pointed out in McGill's answer that a newsstand had been in operation at the corner in question since 1926, and that Mrs. Wilson had been receiving from \$10 to \$25 a month until Mr. McGill purchased the stand more than two years ago, paying its previous owner \$2,300.

Mr. McGill paid half a month's rental then refused to pay further amount to Mrs. Wilson or her son.

Judge Oliver placed the costs of the proceeding upon the Wilsons, who were given 10 days in which to file exceptions to his decision.

Local 20442, Philadelphia Newsboys Union, A. F. of L. backed McGill in his court fight, and counsel for the union, Arthur W. A. Cowan, represented the newsboy's successful attempt to prevent ouster.

#### President Roosevelt to Ask Congress for Immediate Construction of St. Lawrence Seaway—Says It Is Vital to Defense of United States

President Roosevelt will propose to the new Congress when it meets in January that the necessary steps be taken for the completion of the St. Lawrence seaway and power project. This was disclosed on Dec. 5 when a message from the President to the Great Lakes Seaway and Power Conference in Detroit was read by Adolf A. Berle Jr., Assistant Secretary of State. Mr. Roosevelt's statement said that he was "preparing to press for the immediate construction of this project" on which "so much of our national safety and welfare depend." The President recalled that in his message to the conference four years ago he said the development of the seaway was an "opportunity." He now calls it "a vital necessity." He added that the United States needs the seaway "for defense" and as "a secure haven in which it will always be able to build ships."

Mr. Roosevelt on Oct. 17 informed Congress that he had allocated \$1,000,000 to finance preliminary investigations toward development of power on the St. Lawrence River; this was mentioned in our issue of Oct. 19, page 2283.

Opposition to development of the project has been expressed by the New York State Chamber of Commerce and the Merchants' Association of New York; as was reported in these columns of Nov. 9, page 2740 and Nov. 30, page 3030, respectively.

The text of the President's message to the conference follows according to the Associated Press:

To my friends of the Great Lakes Seaway and Power Conference:

As I said in a message to your last conference four years ago, this assemblage of leaders from many sections of the country for a most practical purpose is a welcome and significant event.

I said then that "an opportunity is presented to complete a seaway comparable in economic value to the Panama Canal," a seaway to which the "public development of St. Lawrence power is inseparably linked."

It was then an opportunity. It is now a vital necessity.

The United States needs the St. Lawrence Seaway for defense. The United States needs this great land-locked sea as a secure haven in which it will always be able to build ships and more ships in order to protect our trade and our shores.

The United States needs, tremendously needs, the power project which will form a link in the seaway in the International Rapids section of the St. Lawrence River to produce aluminum and more aluminum for the airplane program which will assure command of the air.

Selfish interests will tell you that I am cloaking this great project in national defense in order to gain an objective which has always been dear to me. But I tell you that it has always been dear to me because I recognized its vital importance to the people in peace and in war.

Let those who oppose the immediate undertaking of this project sit here at the center of the national defense effort in Washington and feel the pressure of the National Defense Commission calling for more and more power for our great aluminum plants and for other munitions industries requiring lots of cheap power. I am sure that they will know that the opposition which defeated the St. Lawrence treaty in 1934 was a mistaken opposition, based on failure to appraise the full needs of their country in the world situation which was even then developing.

What would we not give today, we who are responsible for the country's supreme defense effort, if the great St. Lawrence turbines were already in place, steadily revolving under the drive of St. Lawrence waters now running to waste, producing every hour of the day 1,000,000 horsepower to supply the expansion of our essential defense industries.

Had this project been started in 1934, as we urged, it would now be complete and occupying a place with other great projects, such as the Tennessee Valley in the Southeast, Boulder Dam in the Southwest, and the Columbia River projects in the Northwest, among the great national defense assets of this continent.



No one who has studied our national defense problems and the international situation can possibly fail to see the need for this project in the defense of the continent. The Congress of the United States, in providing funds for a two-ocean Navy on a program covering many years, has properly recognized the essential place of sea power in continental defense. The world's merchant tonnage is diminishing at the rate of tens of thousands of tons a month. The distances which may be effectively covered by bombing planes are rapidly increasing.

Seacoast shipyards are already overtaxed with uncompleted construction. Shipyards on the Great Lakes, with access to the ocean, yet close to the sources of supply of labor, raw and finished materials, further removed from possible attack, may be a vital factor in successful defense of this continent. They will help to build the ships which will bring back commerce to the harbors of the Atlantic Coast ports.

Opponents of the project have pointed out that it takes four years to build this seaway. They know, but fail to mention, that it takes at least that long to build a battleship. They also know that this project will cost the United States less than three battleships and that the power project will be entirely self-liquidating.

We hope that the world situation may soon improve. But we are bound to be prepared for a long period of possible danger. Who can say, with assurance, that we shall not need for our defense or peaceful pursuits every possible shipbuilding resource, particularly those that exist and may be developed in the interior of our country? Only one who can say that we do not need the battleships that we are now building will dare to say that we do not need the essential Great Lakes-St. Lawrence Seaway.

The need for the Seaway is coupled with an increasing demand for the power. Already our defense industries in the Northeast have been required to import huge blocks of electric power from Canada. They are asking greater imports and Canada can agree to supply this power only temporarily. A new source of cheap power for national defense must be developed immediately.

Along with its benefits to national defense, this project will contribute to the peacetime welfare of a multitude of laborers, small business men, home owners, and farmers. I said in 1936 and I say now, "such a development as we propose to carry out in the Great Lakes-St. Lawrence Basin unquestionably will result in greater activity for all ports and transportation agencies. This has been the history of all new navigation projects and improvements directed to better commercial communication in this country and throughout the world. The fear that the Seaway will result in injury on the lower Mississippi or to our Atlantic ports is groundless."

What this project means to the ordinary man and woman cannot be too highly stressed. It means a more secure nation. It means a continent protected and served by the additional shipping built in inland shipyards. It means more industries, both defense and domestic, thriving on the cheapest power in history. It means more comforts in the homes of many cities and rural areas. It means more work for the ordinary citizen in shipyards, factories, and other transportation services connecting the center of this continent with this great highway to and from our national and international markets.

I am preparing to press for the immediate construction of this project. Because of its vital defense character I have allocated \$1,000,000 of the defense funds made available by the Congress to make the necessary engineering surveys and to prepare the preliminary plans and specifications so that no time may be lost in starting the undertaking.

I am conducting conversations with our neighbor, Canada, to work out the international aspects of the development of this great common asset. I shall propose to the Congress of the United States, which will assemble in January, that it take the necessary steps toward completion of this St. Lawrence seaway and power project, on which so much of our national safety and welfare depend.

### Food Stamp Surplus Purchases Pass Five Million Mark for October

Using \$5,000,000 worth of new buying power in the form of blue surplus food stamps, more than 2,200,000 members of public assistance families consumed large quantities of farm surpluses in October, the Surplus Marketing Administration of the Department of Agriculture announced on Dec. 2 in its monthly report on the operation of the Food Stamp Plan. The Department further said:

Participating families used their blue stamps, which gave them approximately a 50% increase in food buying power, as follows: 14% for butter, 14% for eggs, 17% for flour, rice and other cereal products, 12% for vegetables, 13% for fruits, and 30% for pork products.

Nearly 5% of all blue stamps were used for the purchase of 15,361,000 pounds of potatoes, which appeared on the surplus list for the first time. Families taking part in the Food Stamp Plan also ate 10,450,000 pounds of pork products and consumed about 2,158,000 pounds of butter.

Other blue stamp purchases made during October included: 2,657,000 dozen eggs; 17,458,000 pounds of flour; 7,674,000 pounds of other cereals, a combined total of 7,245,000 pounds of dry beans, fresh snap beans, cabbage, cauliflower, and tomatoes, 2,478,000 bunches of beets, carrots and celery, and carloads of apples, pears, oranges, raisins and dried prunes.

The following table is also furnished by the Department:

ESTIMATED USE OF THE BLUE FOOD ORDER STAMPS FOR JULY, AUGUST, SEPTEMBER, AND OCTOBER, 1940  
(Economic Analysis Section, S.M.A.)

Commodity	July	August	September	October
Butter—Pounds.....	1,710,000	2,045,000	1,995,000	2,158,000
Value.....	\$538,000	\$647,000	\$635,000	\$718,000
Eggs—Dozen.....	2,194,000	2,558,000	2,531,000	2,657,000
Value.....	\$504,000	\$618,000	\$675,000	\$718,000
Pork—Pounds.....	6,031,000	6,630,000	6,108,000	6,619,000
Value.....	\$1,054,000	\$1,187,000	\$1,147,000	\$1,200,000
Lard—Pounds.....	2,610,000	3,172,000	3,249,000	3,831,000
Value.....	\$220,000	\$259,000	\$272,000	\$321,000
Cereals—Pounds.....	18,425,000	20,499,000	22,349,000	25,130,000
Value.....	\$663,000	\$719,000	\$780,000	\$868,000
* Vegetables—Value.....	\$407,000	\$576,000	\$495,000	\$640,000
* Fruits—Value.....	\$129,000	\$497,000	\$629,000	\$635,000
Total value.....	\$3,515,000	\$4,501,000	\$4,633,000	\$5,100,000

\* Quantities are not given for fruits and vegetables because of the different units of measure used for the various commodities.

### Farmers Increased Property Buying in First Three-Quarters of 1940, Reports Governor Black of FCA

The improvement in farm income in 1940 is being reflected by increased activity of farmers and tenants in purchasing properties of their own, according to a statement issued Dec. 2 by Governor A. G. Black of the Farm Credit Adminis-

tration. Farmers bought 10,800 properties from the Federal Land banks and the Commissioner in the first nine months of 1940, more than one-fourth of the entire inventory, Mr. Black pointed out. The total purchase price, he said, amounted to more than \$27,000,000. Governor Black's statement continued:

Land Bank and Commissioner foreclosures and voluntary deeds have dropped sharply this year—from 14,629 in the first nine months of 1939 to 6,414 in the corresponding period of this year. With sales running considerably ahead of acquisitions, the inventory of real estate on hand dropped to 81,027 farms on Oct. 1, a decline of 17% compared with one year earlier.

Farmers obtained 28,652 Land Bank and Commissioner loans aggregating \$74,629,000 during the first nine months of 1940, compared to \$59,860,000 during the like period of 1939. Farmers' principal payments on Federal Land Bank loans, including loans paid in full, aggregated \$70,400,000 in the first nine months of 1940, or an increase of 7% compared with the like period of 1939. Corresponding payments on Commissioner loans amounted to \$43,700,000, or a decrease of 6%.

Although the dollar amount of principal payments on Federal Land Bank loans was greater than in 1939, the increase was accounted for largely by farmers who have relatively good incomes and whose debts are not heavy. In some of the Middle Western States loan payments increased, but not in proportion to the rise in farm income in those States. There were sharp decreases in some of the cotton and tobacco States. The lateness of the cotton crop accounts in part for some of the slow payments in cotton States.

Considerable progress toward the solution of debt difficulties has been made this year by reamortizing relatively short-term mortgages for longer terms and by placing loans of excessively indebted families on a sounder basis. More than 100,000 Commissioner loans were reamortized in the 12 months ending Sept. 30, 1940. Altogether, about half of all Commissioner loans outstanding are now on a 20-year basis or longer. Beginning in December, 1939, the Land banks and the Commissioner granted "variable and suspended payment" plans on about 6,000 loans; and "standstill agreements" were put into effect on about an equal number of second-mortgage Commissioner loans. Most of the loans so affected are in the Great Plains area, particularly in North Dakota.

For the benefit of farmers who lost their properties through Land Bank foreclosure, most of the banks began late in 1939 to resell farms to former owners or relatives who have a reasonable opportunity of making good. In other instances long-term leases were made, with option to purchase. Since December, 1939, nearly 2,000 farms have been sold or leased to former owners or relatives.

### SEC Exempts from Registration Security Issues Not in Excess of \$100,000—Simplified Procedure Does Not Require Use of Prospectuses

In a substantial revision of its procedures and its rules in connection with the granting of exemptions under the Securities Act of 1933, the Securities and Exchange Commission announced on Dec. 3 that it had repealed its present rules 200 to 210 inclusive and substituted a single simplified regulation containing a single integrated exemption which in many respects substantially broadens the availability of the exemption. It was explained by the Commission that Section 3 (b) of the Securities Act gives the Commission the power, under such rules and regulations as it may deem necessary in the public interest and for the protection of investors, to exempt from the registration requirements of the Act security issues up to and including \$100,000. Heretofore, says the Commission, the Commission has given a total exemption on issues up to \$30,000. As to other issues not in excess of \$100,000, an exemption, up to now, has been available only upon varying terms and conditions, such as the compliance with the laws of the States in which the securities were sold, or the use of a prospectus containing certain specified information. Where prospectuses have heretofore been required, they have been examined in the Registration Division of the Commission. The SEC further says:

The new simplified procedure does not require the use of a prospectus in any case. To avail itself of the exemption, a domestic issuer will now need only to send to the nearest Regional Office a letter notifying that office of its intention to sell, together with any selling literature it may plan to use. This letter of notification need contain only such information as the name of the company, the name of the underwriters, the name of the issue to be sold and a brief summary of the intended use of the proceeds. The issuer can give this notice, at its option, either through an informal letter or through the use of a two-page form which will be supplied on request for its convenience. Where the issuer chooses to use a prospectus, the regulation indicates certain skeleton information to be included.

A broadened exemption is available in several important respects under the new regulation. For example, the Commission takes a new position as to future sales of the securities of the same issuer. Heretofore the Commission's rules have been such that, if the offering was a part of a larger financial program, involving the future sale of additional securities of the same class, the exemption was not available. The new regulation specifically states that the exemption is available even if "it is contemplated that after the termination of the offering an offering of additional securities will be made." This will apply in instances, among others, where issuers wish to make annual offerings of already outstanding securities for such purposes as employees' participation plans. In such instances, where the offering is not over \$100,000, the exemption will be available.

Furthermore, the exemption is now available to issuers and their controlling stockholders even though each may wish to offer \$100,000 under Regulation A within a single year. Heretofore, in such instances, a registration statement has been necessary.

The new regulation shifts the Commission's administrative emphasis from the disclosure requirements of the Act to the fraud prevention provisions. The examination procedure which has been followed in the past will be abandoned. The use of a prospectus is no longer required, although any selling literature which is employed must be forwarded to the appropriate Regional Office for its information. The new regulation will be administered from the Regional Offices under the usual supervision from Washington.

It is hoped that the shifting of this activity to the Regional Offices will further simplify the problem of compliance with the Act by smaller issuers.

The new regulation becomes effective Dec. 9, 1940.



Plans of the SEC to take this action were referred to in our issue of Sept. 28, 1940, page 1821.

### SEC Issues 1939 Supplement Covering Financial Operations of Manufacturers of Building Materials Other Than Clay Products and Cement

The Securities and Exchange Commission on Nov. 28 made public the 20th of a series of supplements to the industry reports of the Survey of American Listed Corporations. The supplements cover financial operations for fiscal years ending between July 1, 1939 and June 30, 1940. Supplement No. 20 contains reports on 19 corporations whose business is primarily the manufacture of building materials other than clay products and cement. All of these corporations had securities registered under the Securities Exchange Act of 1934 at June 30, 1939. The Commission's announcement further stated:

Financial data for the fiscal years 1934-1938 for the enterprises included in this supplement were previously released as Report No. 26, Volume III of the Survey of American Listed Corporations, Works Projects Administration study sponsored by the Securities Exchange Commission.

The companies covered in supplement No. 20 are: Barber Asphalt Corp., Blue Diamond Corp., The Celotex Corp., Certain-teed Products Corp., Chamberlain Metal Weather Strip Co., Detroit Steel Products Co., The Flintkote Co., Johns Manville Corp., The Kelley Island Lime & Transport Co., Martin-Parry Corp., Masonite Corp., National Gypsum Co., Pacific Coast Aggregates, Inc., The Parraline Companies, Inc., Pittsburgh Plate Glass Co., The Ruberoid Co., Tilo Roofing Co., Inc., Truscon Steel Co., United States Gypsum Co.

The combined volume of business for these 19 enterprises amounted to \$336,000,000 in the year ended on or about Dec. 31, 1939 compared with \$278,000,000 for the fiscal year ended on or about Dec. 31, 1938.

A combined operating profit of \$39,000,000, or 11.7% of sales, was reported by all 19 enterprises for the fiscal year ended on or about Dec. 31, 1939 compared with an operating profit of \$19,000,000 or 6.9% of sales, in 1938. These same enterprises showed a combined net profit after all charges (including non-operating gains and losses, prior claims, interest and income taxes) of \$33,000,000, or 9.7% of sales, for the year ended on or about Dec. 31, 1939 compared with \$18,000,000, or 6.5% of sales for the year 1938.

Dividends paid out by the 19 enterprises during the fiscal year ended on or about Dec. 31, 1939, totaled \$21,900,000, of which \$1,700,000 were current cash dividends on preferred stock, and \$20,200,000 were cash dividends on common stock. In the fiscal year ended on or about Dec. 31, 1938, dividends paid out totaled \$12,000,000, of which \$1,700,000 were current cash dividends on preferred stock, \$10,000,000 were cash dividends on common stock, and \$3,000,000 were stock dividends on common stock.

The combined total for all surplus accounts increased \$1,000,000 to \$137,000,000 at the end of the fiscal year ended on or about Dec. 31, 1939, compared with an increase of \$5,000,000 in the preceding year.

The combined balance sheet assets for all 19 enterprises totaled \$395,000,000 on or about Dec. 31, 1938, compared with \$406,000,000 at the end of the following year. Current assets increases from \$152,000,000 to \$171,000,000 during the same period. Land, buildings and equipment at their net book value declined from \$210,000,000 on or about Dec. 31, 1938 to \$200,000,000 at the end of 1939, while reserves for land, buildings, and equipment increased from \$89,000,000 to \$94,000,000 during the same period.

The liability side of the combined balance sheet for all 19 enterprises showed an increase in current liabilities from \$24,000,000 on or about Dec. 31, 1938 to \$31,000,000 on or about Dec. 31, 1939. Stockholders' equity, as indicated by the total book value of capital stock and surplus increased slightly from \$335,000,000 to \$337,000,000 during the same period.

### SEC Issues 1939 Supplement on Financial Operations of Manufacturers of Office Machinery and Equipment

The Securities and Exchange Commission made public on Dec. 5 the twenty-first of a series of supplements to the industry reports of the Survey of American Listed Corporations. The supplements cover financial operations for the fiscal years ending between July 1, 1939, and June 30, 1940. Supplement No. 21 contains reports on 10 corporations whose business is primarily the manufacture of office machinery and equipment. All of these corporations had securities registered under the Securities Exchange Act of 1934 at June 30, 1939. The SEC further explained:

Financial data for the fiscal years 1934-38 for the enterprises included in this supplement were previously released as Report No. 7, Volume I, of the Survey of American Listed Corporations, Work Projects Administration study sponsored by the SEC.

The companies covered in Supplement No. 21 are: Addressograph-Multi-graph Corp., Burroughs Adding Machine Co., International Business Machines Corp., Marchant Calculating Machine Co., The National Cash Register Co., Remington Rand, Inc., Royal Typewriter Co., Inc., L. C. Smith & Corona Typewriters, Inc., Telautograph Corp., Underwood Elliott Fisher Co.

The combined volume of business for these 10 enterprises amounted to \$223,000,000 in the year ended on or about Dec. 31, 1939, compared with \$213,000,000 for the fiscal year ended on or about Dec. 31, 1938.

A combined operating profit of \$26,000,000, or 11.9% of sales, was reported by all 10 enterprises for the fiscal year ended on or about Dec. 31, 1939, compared with an operating profit of \$25,000,000, or 11.8% of sales, in 1938. Although these same enterprises showed a combined net profit after all charges (including non-operating gains and losses, prior claims, interest and income taxes) of \$21,000,000 in both 1939 and 1938, the relationship to sales declined somewhat, being 9.5 in 1939 as compared with 9.7 in 1938.

Dividends paid out by the 10 enterprises during the fiscal year ended on or about Dec. 31, 1939, totaled \$16,400,000, of which \$1,200,000 were current cash dividends on preferred stock, \$13,900,000 were cash dividends on common stock, and \$1,300,000 were stock dividends on common stock. In the fiscal year ended on or about Dec. 31, 1938, dividends paid out

totaled approximately \$17,000,000, of which \$1,200,000 were current cash dividends on preferred stock, \$14,600,000 were cash dividends on common stock, and \$1,300,000 were stock dividends on common stock.

The combined total for all surplus accounts for these 10 enterprises increased \$1,000,000 to \$88,000,000 at the end of the fiscal year ended on or about Dec. 31, 1939, compared with an increase of \$2,600,000 in the preceding year.

The combined balance sheet assets for all 10 enterprises totaled \$286,000,000 on or about Dec. 31, 1938, and declined slightly to \$285,000,000 at the end of 1939. Land, building and equipment showed no material change from approximately \$85,000,000 in both years, while reserves for land, building and equipment increased from \$73,000,000 to \$76,000,000 during the same period.

The liability side of the combined balance sheet for all 10 enterprises showed an increase in current liabilities from \$26,000,000 at the end of 1938 to \$27,000,000 at the end of 1939. Stockholders' equity, as indicated by the total book value of capital stock and surplus, increased from \$195,000,000 to \$197,000,000 during the same period.

Copies of this supplement, as well as of Supplements Nos. 1 to 20, inclusive, and Volumes I and II, which are still available, may be secured without charge by request to the Publications Unit of the SEC in Washington, D. C.

### SEC Reports 381 Investment Companies Have Registered Under Investment Company Act

The Securities and Exchange Commission announced on Nov. 19 that, as of Nov. 12, 1940, 381 investment companies had registered under the Investment Company Act of 1940. Registration is effected by filing a notification of registration index to Section 8 (a) of the Act. In its announcement the Commission said:

On the basis of the classifications assigned to themselves by the registrants, which have not been verified by the Commission, management companies predominated. Of the registrants, 52 stated that they issued or sold periodic payment plan certificates. Excluding these, 273 registered as management companies and 56 as unit investment trusts. Of the management companies, 158 classified themselves as closed-end and 115 as open-end companies. The notifications received from the open-end companies were divided between 95, which registered as diversified, and 20, which registered as non-diversified. In the case of the closed-end companies, 72 registered as diversified, and 86 as non-diversified.

The names of the 381 registrants are listed below, segregated between open- and closed-end management companies and unit investment trusts. The 52 companies which stated that they issued or sold periodic payment plan certificates are listed separately.

The above figures do not include any face amount certificate companies. The Investment Company Act does not become effective as to such companies until Jan. 1, 1941, though the companies have the privilege of registering prior to that date if they so desire.

The following is the list made public by the Commission:

#### MANAGEMENT COMPANIES—OPEN-END

(Not Selling Periodic Payment Plan Certificates)

Aeronautical Securities, Inc.	Investors Management Trust
Affiliated Fund, Inc.	Investors Mutual, Inc.
Amalgamated Investment Fund	Keystone Custodian Fund Ser. B-1
American Business Shares, Inc.	Keystone Custodian Fund Ser. B-2
American Foreign Investment Corp.	Keystone Custodian Fund Ser. B-3
American Securities Shares	Keystone Custodian Fund Ser. B-4
Associated General Utilities Co.	Keystone Custodian Fund Ser. K-1
Aviation Capital, Inc.	Keystone Custodian Fund Ser. K-2
Axe-Houghton Fund, Inc.	Keystone Custodian Fund Ser. S-1
Axe-Houghton Fund B, Inc.	Keystone Custodian Fund Ser. S-2
Bay State Fund, Inc.	Keystone Custodian Fund Ser. S-3
Bonds, Inc.	Keystone Custodian Fund Ser. S-4
Boston Fund, Inc.	Knickerbocker Fund for the Diversi-
Boston Metal Investors, Inc.	fication, Supervision and Safekeep-
Broad Street Investing Corp.	ing of Investments, The
Bullock Fund, Ltd.	Loomis-Styles Mutual Fund, Inc.
Cambridge Investment Corp.	Loomis-Sayles Second Fund, Inc.
Century Shares Trust	Manhattan Bond Fund, Inc.
Chain Stores Investors Trust	Massachusetts Investors Second Fund,
Champion Shares, Inc.	Inc.
Chemical Fund, Inc.	Massachusetts Investors Trust
Commonwealth Fund Plans C. & D.	Mutual Investment Co. of America
Commonwealth Investment Co.	Mutual Investment Fund, Mutual
Composite Bond Fund, Inc.	Management Co., Managers
Continental Fund, Inc., The	National Investment Shares, Inc.
Delaware Fund, Inc.	National Investors Corp.
Diversified Aviation, Inc.	National Securities Series
Diversified Investment Fund, Inc.	Nation-Wide Securities Co.
Dividend Shares, Inc.	New England Fund
Dow Theory Fund	New York Stocks, Inc.
Eastern States Corp.	Niagara Share Corp. of Maryland
Eaton & Howard Balanced Fund	Pan-American Investment Fund, Inc.
Eaton & Howard Stock Fund	Plymouth Fund, Inc.
Equitable Investment Corp of Mass.	Portland Fund
Equity Fund, Inc.	Public Investing Co.
Fidelity Fund, Inc.	Republic Investors Fund, Inc.
Fiduciary Fund, Inc.	Reserve Fund
First Mutual Trust Fund	Reserve Plan Investment Corp.
Fiscal Fund, Inc.	Saybrook Corp., The
Fundamental Investors, Inc.	Scudder, Stevens & Clark Fund, Inc.
General Capital Corp.	Securities Corporation General
General Investors Trust	Selected American Shares, Inc.
General Reserves Corp., Ser. A Fund	Shareholders Corp.
George Putnam Fund of Boston, The	Southeastern Investment Trust, Inc.
G M Shares, Inc.	Sovereign Investors, Inc.
Group Securities, Inc.	Spencer Trask Fund, Inc.
Guardian Assets Corp.	Standard Utilities, Inc.
Haydock Lamson Fund, Inc.	State Street Investment Corp.
H. K. & W. Investment Corp.	Supervised Shares, Inc.
Income Foundation Fund, Inc.	Third Investment Counsel Corp.
Incorporated Investors	Trusted American Bank Shares,
Independence Fund Declarations of	Series B
Trust	Trusted Industry Shares
Institutional Securities, Ltd.	Union County Corp.
Insurance Investors Fund, Inc.	Union Trust Funds, Inc.
Investment Co. of America, The	United Funds, Income Series, TI
Investment Counsel Equity Fund, Inc.	United States Electric Light &
Investment Counsel Investment Fund,	Power Shares, Inc.
Inc.	Wellington Fund, Inc.
Investment Trust Fund B	World Investment Trust
Investors Distribution Shares, Inc.	W. Wallace Alexander, Inc.
Investors Fund C, Inc.	



## MANAGEMENT COMPANIES—CLOSED-END

(Not Selling Periodic Payment Plan Certificates)

Adams Express Co., The  
Air Investors, Inc.  
Aldred Investment Trust  
Alleghany Corp.  
Alliance Investment Corp.  
American Capital Corp.  
American Cities Power & Light Corp.  
American Co.  
American Electric Securities Corp.  
American Electric Share Co.  
American European Securities Co.  
American General Corp.  
American International Corp.  
American Investment Co.  
American Medical Life Associates, Inc.  
American Public Welfare Trust  
American Superpower Corp., The  
Atlantic Securities Co. of Boston, The  
Atlas Corp.  
Bankers Investment Trust of America  
Bankers National Investing Corp.  
Beacon Participations, Inc.  
Blue Ridge Corp.  
Bond & Shares Trading Corp.  
Boston Personal Property Trust  
Brooklyn National Corp., The  
Burco, Inc.  
Business Property Associates  
Byrndon Corp.  
Canadian National Commodities Corp.  
Capital Administration Co., Ltd.  
Carib Syndicate, Ltd.  
Carriers & General Corp.  
Central Capital Corp.  
Central-Illinois Securities Corp.  
Central National Corp.  
Central New York Utilities Corp.  
Central States Electric Corp.  
Chain Store Investment Corp.  
Chartered Investors, Inc.  
Chicago Corp., The  
Christiana Securities Co.  
Commercial Property Associates  
Commonwealth Securities, Inc.  
Commonwealths Distribution, Inc.  
Community State Corp.  
Connecticut Investment Management Corp., The  
Consolidated Corp.  
Consolidated Investment Trust  
Crum & Foster Insurance Shares Corp.  
Dominion Securities Corp.  
Dubuque Securities Co.  
Elmira Shares Corp.  
Empire American Securities Corp.  
Empire Investment Corp.  
Empire Power Corp.  
Equity Corp., The  
Federal Power & Light Co.  
Federal United Corp.  
First Investment Co. of Concord, New Hampshire, The  
First Ohio Investment Co., The  
First York Corp.  
Fitrust Corp.  
Foreright Foundation, Inc.  
Foundation Investment Co., The  
General American Investors Co., Inc.  
General Investment Corp.  
General Public Service Corp.  
General Shareholdings Corp.  
German Credit & Investment Corp.  
Goodall Securities Corp.  
Guardian Bank Shares Investment Trust, The  
Guardian Investment Trust, The  
Guardian Investors Corp.  
Guardian Public Utilities Investment Trust, The  
Guardian Rail Shares Investment Trust, The  
Hooper, Kimball & Williams, Inc.  
Hueneme Investors Corp., Ltd.

Hutchins Investing Corp., The  
Illuminating & Power Securities Corp.  
Inland Investors, Inc.  
Insuranshares Certificates, Inc.  
Insuranshares Corp. of Delaware  
Interbank Investors, Inc.  
International Equities Corp.  
Investment Corp. of Philadelphia, The  
Investors Trust Co.  
Italian Superpower Corp.  
Lehman Corp., The  
Liberty Share Corp.  
Maritime Corp.  
Maryland Fund, Inc., The  
Middle States Securities Corp.  
Minnesota Investors Corp.  
Modern International Corp.  
Morristown Securities Corp.  
Mutual Investors Co.  
Narragansett Securities Corp.  
National Aviation Corp.  
National Bond & Share Corp.  
National Shareholders Corp.  
National Union Co., The  
National Union Mortgage Corp.  
Niagara Share Corp.  
North American Investment Corp.  
North American Utility Securities Corp.  
Oilstocks, Ltd.  
Old Colony Investment Trust  
Overseas Securities Co., Inc.  
Pacific Coast Mortgage Co.  
Pacific Southern Investors, Inc.  
Pathe Film Corp.  
Penn Investment Co.  
Pennsylvania Bankshares & Securities Corp.  
Pennsylvania Industries, Inc.  
Petroleum Corp. of America  
Petroleum & Trading Corp.  
Phoenix Securities Corp.  
Prudential Investing Corp.  
Prudential Investors, Inc.  
Quarterly Income Shares, Inc.  
Railway & Light Securities Co.  
Reserve Investing Corp., The  
Salta Corp.  
Scottish Type Investors, Inc.  
Second Investors Corp.  
Securities Co., The  
Security Co.  
Security Investment Trust, Inc.  
Selected Industries, Inc.  
Selected Securities Corp.  
Setay Co., Inc.  
Shawmut Bank Investment Trust  
Simsbury Co., The  
Sisto Financial Corp.  
Southwest Consolidated Corp.  
Standard Holding Corp.  
Standard Investing Corp.  
Tobacco & Allied Stocks, Inc.  
Tri-Continental Corp.  
Trusco Shares, Inc.  
United Gas & Electric Co.  
United Gas & Electric Corp., The  
United Jersey Securities Corp.  
United States Foil Co.  
United States & Foreign Securities Corp.  
United States & International Securities Corp.  
Utilities Associates, Inc.  
Utilities Employees Securities Co.  
Utilities Shares Corp.  
Utility Equities Corp.  
Utility & Industrial Corp.  
Wasatch Corp.  
Western Commonwealth Corp.  
Western New York Securities Corp.  
Western Reserve Investing Corp.  
Western States Corp.  
Wisconsin Investment Co.

## UNIT INVESTMENT TRUSTS

(Not Selling Periodic Payment Plan Certificates)

Associated Standard Oilstocks Shares, Series A  
Bank Stock Trust Shares, Series C-1  
Basic Industry Shares  
Capital Savings Plan Contract Certificates  
Collateral Equities  
Collateral Trustee Shares, Series A  
Corporate Trust Shares  
Corporate Trust Shares, Accumulative Series  
Corporate Trust Shares, Accumulative Series (Modified)  
Corporate Trust Shares, Series AA  
Corporate Trust Shares, Series AA (Modified)  
Cumulative Trust Shares  
Deposited Bank Shares, Series B-1  
Deposited Bank Shares, Series N. Y.  
Deposited Bank Shares N. Y., Ser. A  
Deposited Insurance Shares, Ser. A  
Diversified Trustee Shares, Ser. C  
Diversified Trustee Shares, Ser. D  
Fixed Trust Oil Shares  
Fixed Trust Shares  
Fixed Trust Shares, Series B  
Foundation Plan Indenture, Dated Jan. 1, 1932  
Fundamental Trust Shares, Series A  
Fundamental Trust Shares, Series B  
Hamilton Trust Shares  
Independence Trust Shares  
Investors Sponsor Corp.  
National Trust Shares (Re-Modified)  
Nation-Wide Securities Co. Trust Certificates, Series A

Nation-Wide Securities Co. Trust Certificates, Series B  
New York Bank Trust Shares  
North American Bond Trust  
North American Trust Shares, 1953  
North American Trust Shares, 1955  
North American Trust Shares, 1956  
North American Trust Shares, 1958  
Public Service Trust Shares, Ser. A  
Selected American Shares  
Selected Cumulative Shares  
Selected Income Shares  
Super-Corps. of America, Ser. AA  
Super-Corps. of America, Ser. D  
Texas Fund, The  
Trust Endowment Shares, Ser. A  
Trust Shares of America  
Trustee Standard Oilshares, Ser. A  
Trustee Standard Oilshares, Ser. B  
Trustee Standard Investment Shares, Series C  
Trustee Standard Investment Shares, Series D  
Trustee New York Bank Shares  
United Fixed Shares, Series Y  
United Insurance Trust Shares  
United New York Bank Trust Shares  
United States Electric Light & Power Shares, Inc., Trust Certificates, Series A  
United States Electric Light & Power Shares, Inc., Trust Certificates, Series B  
Universal Trust Shares

## COMPANIES SELLING PERIODIC PAYMENT PLAN CERTIFICATES

American Participations, Inc.  
American Participations Trust Fund  
Arkansas Fund, The  
Associated Fund Trust  
Benjamin Franklin Foundation Certificates  
Commonwealth Fund Plans A & B  
Corporate Leaders Trust Fund, Continental Plan  
Corporate Leaders Trust Fund, Ser. A  
Diversified Fund Corp., No Stockholders Liability  
Dominion Plan, The  
Dominion Plan, Series TS  
Financial Independence Founders, Series D Periodic Payment and Fully Paid Plans  
F-I-F Plan Corp., Series XD Periodic Payment and Fully Paid Plans, The  
Financial Security Fund, Inc., The  
First Investors Shares Periodic Payment and Fully Paid Plans  
Foundation Plan Trust Agreement, Dated Jan. 1, 1933  
Foundation Plan Trust Agreement (New York), May 1, 1935  
Founders Mutual Fund  
Fundamerican Corp.  
Hamilton Depositors Corp.  
Income Foundation Investment Contracts Plans F & G  
Income Foundation Fund Agreement and Certificates of Trust Plans A, B, C, D, E  
Income Foundation Investment Contracts, Plans A, B & C  
Income Foundation Investment Contracts, Plans D & E  
Independence Fund Declarations of Trust and Agreement

Independence Fund Participations  
Independence Fund Participations Agreements  
Independence Fund Trust Certificates  
Independence Trust Shares Purchase Plan  
Industrial Associates of Massachusetts, Inc.  
Industrial Associates of Massachusetts, Inc., Trustee under Indenture of Trust, Series 1-26  
Insurance Securities, Inc.  
Insurance Stock Plan  
Insured Investors, Inc.  
Insured Investors Ser. A Trust  
Insured Investors Ser. B Trust  
Insured Investors Ser. C Trust  
Lexington Trust Fund  
Liberty Thrift Foundation, Inc.  
Mutual Fund of California, Ser. A Trust  
Standard Trust Foundation  
Trust Endowment Agreements  
Trusted Annuities, Inc.  
Trusted Estates of Oregon  
Trusted Estates of Washington  
Trusted Income Estates Certificates, Original Series (Investment Medium Sovereign Investors, Inc.)  
Trusted Income Estates Certificates, Original Series (Investment Medium Trusted American Bank Shares, Series B)  
Trusted Income Estates Certificates, Original Series (Investment Medium, Trusted Industry Shares)  
Trusted Income Estates Certificates, Series C  
United Funds, Accumulative Ser. TA  
United Funds, Inc.  
Wellington Plan Certificates

## SEC Adopts Rule on Dividend Payments Under Investment Company Act

The Securities and Exchange Commission announced on Nov. 29 the adoption of a rule under the Investment Company Act of 1940 temporarily exempting, until the close of business on Dec. 31, 1940, certain dividend payments and distributions in the nature of dividend payments from the provisions of Section 19 of the Act. The Commission, in its announcement, stated:

Section 19 makes it unlawful for any registered investment company to pay any dividend, or to make any distribution in the nature of a dividend payment, wholly or partly from any source other than (1) such company's accumulated undistributed net income, determined in accordance with good accounting practice and not including profits or losses realized from the sale of securities or other properties, or (2) such company's net income so determined for the current or preceding fiscal year, unless such payment is accompanied by a written statement adequately disclosing the source or sources of such payment. The Commission is empowered under Section 19 to prescribe the form of such written statement.

The staff of the Commission has been studying the numerous technical problems which must be disposed of in any rule prescribing a form of written statement under Section 19. Before promulgating definite rules on this subject, however, the Commission wishes to consult with representatives of the companies affected and of the accounting profession to obtain their suggestions and comments. To allow sufficient time for such consultation, the temporary exemptive rule, known as Rule N-6C-6 has been adopted.

## Chairman Eccles of Federal Reserve System Believes Congress Should Consider Advisability of Loan to Great Britain Taking Their Gold as Collateral—Remarks Before National Industrial Conference Board

Because, he said, of "incorrect and misleading accounts" published regarding his remarks in an "off-the-record" address before the National Industrial Conference Board on Nov. 28, Marriner S. Eccles, Chairman of the Board of Governors of the Federal Reserve System, made public on Dec. 4 the text of his address. Mr. Eccles denied reports that he had advocated a loan of \$2,500,000,000 to Great Britain, and it is pointed out that the only portion of his remarks having to do with aid to Great Britain, was the following paragraph.

"I believe that Congress in considering all the interrelated elements of the monetary picture, should consider whether or not it would be wise to make credits available at low rates, as a means of aiding the British, taking as collateral their gold, as well as their security holdings here, in Canada, or elsewhere, rather than to continue to accumulate more and more of the world's gold supply at the cost of inflating our banking and credit structure."

A program was suggested by Mr. Eccles for a revision of the New Deal's depression-funded monetary policies," reference to which will be made in these columns another week.

## President Roosevelt Allots Additional \$25,000,000 for Development of Bases Leased from Great Britain

The War Department disclosed on Dec. 3 that President Roosevelt has allotted \$25,000,000 of emergency funds for initial expenditures of the Army in developing the sites recently leased from Great Britain for air and naval bases. The Department said that preliminary work on defense installations in Newfoundland and Bermuda has been started by Army engineers and that work on the six other sites will begin soon.

As was reported in our issue of Nov. 30, page 3161, the President has allotted \$50,000,000 to the Navy for its share of the work on these islands.



### President Roosevelt on Defense Inspection Cruise in a Caribbean Area

President Roosevelt left Washington on Dec. 2 for a combined vacation and defense inspection trip which is expected to keep him away until Dec. 16. After traveling by special train to Miami, Fla., the President on Dec. 3 boarded the cruiser Tuscaloosa for a voyage in the Caribbean Sea. On Dec. 4 he visited the Guantanamo Naval Station in Cuba and on the following day (Dec. 5) inspected the sites on the Island of Jamaica which the United States leased from Great Britain for air and naval bases. The cruiser Tuscaloosa is being accompanied on the tour by the destroyers Mayrant and Trippe.

At his press conference on Nov. 29 Mr. Roosevelt explained that if an emergency arose which required his presence in Washington, he would return by airplane.

### A. B. A. Names Defense Loans Committees—To Increase Assistance of Banks to National Defense Program

Perfection of plans to increase the assistance of savings and commercial banks to the national defense program through the financing of orders for defense goods was announced at Washington on Nov. 26 by P. D. Houston, President of the American Bankers Association, who is Chairman of the Board of the American National Bank at Nashville, Tenn. A nation-wide organization has been set up, Mr. Houston said, to acquaint banks with the details of making loans on Government orders, to assist in uncovering potential suppliers and to generally stimulate the use of bank credit in the financing of the defense program. Mr. Houston said:

During the past two days a representative group of bankers from every section of the country has been in conference here perfecting plans for increasing bank assistance to the national defense program. This group has been in consultation with representatives of the National Defense Commission, the Reconstruction Finance Corporation, and the Board of Governors of the Federal Reserve System, which Board has been designated as the liaison with banks, to explore the ways in which banks may more fully cooperate in the program.

As a result of the two days of study a committee has been appointed consisting of a banker in each Federal Reserve district who will have charge of promoting defense loan activity in his district. He will work in liaison with the local Federal Reserve Bank, will name subcommittees in the respective States and employ the facilities of the various State Bankers Associations. In this manner it is expected that the entire machinery of organized banking will be placed behind the defense program.

A manual of instruction is being prepared designed to explain and simplify for banks the process of making defense goods loans under the terms of the defense contract. As soon as ready this manual will be sent to all banks.

Banks have been active in making defense loans ever since the defense program was announced last summer. However, not enough has been known until recently about the needs of the armed forces and the procedure involved in making such loans. As a result of the studies which have been carried forward during the past few weeks and the conferences held here this week, this deficiency is being overcome.

The National Defense Loans Committee appointed by Mr. Houston consists of the following:

Chairman, J. Harvie Wilkinson Jr., Vice-President State-Planters Bank & Trust Co., Richmond, Va.

W. L. Hemingway, President Mercantile-Commerce Bank & Trust Co., St. Louis, Mo., who is Second Vice-President of the A. B. A.

Keehn W. Berry, President Whitney National Bank, New Orleans, La.

Charles P. Blinn Jr., Vice-President Philadelphia National Bank, Philadelphia, Pa.

Mark A. Brown, Vice-President Harris Trust & Savings Bank, Chicago, Ill.

Sidney B. Congdon, President National City Bank, Cleveland, Ohio.

Frank L. Converse, Vice-President Merchants National Bank, Boston, Mass.

Thornton Cooke, President Columbia National Bank, Kansas City, Mo.

Edward Elliott, Vice-President Security-First National Bank, Los Angeles, Calif.

Fred F. Florence, President Republic National Bank of Dallas, Dallas, Tex.

S. S. Ford, President Northwestern National Bank & Trust Co., Minneapolis, Minn.

Hugh H. McGee, Vice-President Bankers Trust Co., New York City.

Andrew Price, President National Bank of Commerce, Seattle, Wash.

W. J. Waller, Vice-President and Cashier Hamilton National Bank, Washington, D. C.

R. Clyde Williams, Executive Vice-President First National Bank, Atlanta, Ga.

In an announcement on Nov. 26 Federal Loan Administrator Jesse H. Jones indicated that the Reconstruction Finance Corporation will extend credit to manufacturers for the financing of defense contracts if the banks cannot; this statement is referred to elsewhere in this issue.

### New York Federal Reserve Bank Names Leslie R. Rounds, Arthur Phelan and Reginald B. Wiltse to Serve as Its Representatives in Furthering the National Defense Program Through Loans to Small Business

The New York Federal Reserve Bank, in line with the action which all of the Reserve banks are to pursue with a view to assisting in the financing of national defense production and construction of additional plant facilities, through loans to small business, announced on Nov. 30 the names of the officers which it has designated to serve as field representatives of the Director of Small Business Activities and of the Board of Governors. The officers designated by the New York Reserve Bank for this purpose in its District are Leslie R. Rounds, Vice-President, and Arthur Phelan, Assistant Vice-President, at New York, and Reginald B.

Wiltse, Assistant Manager, at Buffalo. These officers, says the Reserve Bank, will be glad to confer with business men and bankers concerning the procedure to be followed in obtaining Government contracts and subcontracts, and also concerning means of obtaining needed credit, in those cases where credit may not be available from the usual sources. In its circular issued by President George L. Harrison, the New York Reserve Bank presents information concerning the national defense program and the opportunities for participating therein. From the circular we quote:

The office of the Director of Small Business Activities will serve as a clearing house for information for the National Defense Advisory Commission and the War and Navy Departments, as well as for smaller business enterprises. It will endeavor to assist business men to learn of the future needs and requirements of the military and naval branches of the Government. At the same time it will endeavor to assist primary contractors who have been awarded defense orders to get in touch with other business enterprises which may be able to furnish special types of goods and services required by the primary contractors. The Director of Small Business Activities also desires to promote the use of customary banking channels in financing the credit needs of the small business enterprises that participate in meeting the requirements of this program.

One immediate step requiring your cooperation is suggested. Among your customers, or in your community, there are no doubt concerns which are not yet on the invitation bidding lists of the local Army procurement officers, or of the Navy Department or other branches of the armed service. It is the purpose of the present inquiry to obtain such information regarding these concerns as would be pertinent to their possible participation in the national defense program. A sample report form indicating the data you are asked to secure is enclosed. The information called for is brief, but it is desired to have it as accurate as possible, and it is expected that you will obtain from the individual concerns any information which you are otherwise unable to furnish readily. It is hoped that your cooperation in furnishing this information will make possible the participation by some of these concerns in the production program for national defense. We shall be glad to furnish you with an additional supply of report forms after you have estimated your requirements. Information with respect to concerns which are already on the invitation bidding lists of the local Army procurement officers, the Navy Department or other branches of the armed service should not be supplied to us.

It is possible that we may be asked, from time to time, to assist in securing other information as to sources of supply of articles which may be in demand but whose known sources of supply are inadequate. If there are any concerns in your area which you feel may be particularly qualified, because of technical ability or equipment, to fill what might be unusual needs of the defense program, we shall be glad to have you advise us in detail concerning them and their facilities. This may be done by writing such comments as you may wish on the back of the report forms which we will supply to you.

It is our hope that you will actively participate in this endeavor to further the national defense program and that you will not hesitate to call upon this bank or its Buffalo Branch for any assistance which we can give to you.

The form submitted as above, concerns questions as to facilities for defense supplies by concerns seeking contracts.

The action by the Federal Reserve Bank is in accordance with the policies heretofore indicated by Donald M. Nelson, Coordinator of National Defense Purchases and Director of Small Business Activities Division of the Defense Advisory Commission, mention of which was made in our issue of Nov. 16, page 2879. To decentralize the operations of the Commission in this respect the Board of Governors of the Federal Reserve System was asked by the Commission to serve as its purchasing agent, and Ernest G. Draper of the Board was named to supervise the system's activities. This was noted in our issue of Nov. 30, page 3164, in which the names were given of those representing the Federal Reserve banks of Philadelphia and St. Louis.

### RFC Will Extend Credit to Defense Manufacturers if Banks Cannot, Says Federal Loan Administrator Jones—Outlines Policy in Letter to Head of A. B. A.—Comments on Previous Announcement Regarding 1½% Interest Rates for Loans

Federal Loan Administrator Jesse H. Jones stated on Nov. 26 that there had been a "misconstruction" placed by some bankers and some of the press on his recent letter to the Secretaries of War and of the Navy outlining the defense financing policy of the Reconstruction Finance Corporation. In a letter to P. D. Houston, President of the American Bankers Association, Mr. Jones points out that the "RFC will be glad to participate with the banks in making defense loans," but would extend the credit itself to reputable manufacturers with defense contracts if the credit could not be obtained from banks. Mr. Jones had announced on Nov. 18 (noted in these columns Nov. 23, page 3021) that the RFC would lend at 1½% on defense plant construction or expansion calling for Government reimbursement over a five-year period and at not more than 4% where the reimbursement feature does not exist. Mr. Jones's letter follows, in part:

There is nothing in my letters that can be properly misinterpreted. I stated clearly that "where there is a definite undertaking on the part of the War or Navy Departments, in a manner mutually acceptable, for reimbursement over a period of five years, the RFC, either directly or through banks or the Defense Plant Corporation, will arrange or adjust such financing at an interest rate of 1½% per annum on payments made within the period."

"Definite" does not mean probable. "In a manner mutually acceptable" means that the form of the undertaking by the War or Navy Departments must be acceptable to the lender as well as the Department. "Directly or through banks" means that the RFC would be willing, as in the case of other industrial lending, to provide banks with a take-out agreement for some part of the loan. "Through the Defense Plant Corporation" means that the RFC would, as it already is doing, build plants with its own funds and lease them to the manufacturer, having obtained an agreement for reimbursement from the War or Navy Departments.

It is my understanding that the War and Navy Departments intend that the emergency plant facilities contract now used by them should be



relied upon as an obligation of their respective Departments. This should not, of course, relieve a lender from the usual care and supervision in respect to a loan based on any such contract. One and one-half per cent interest is a high rate for a Government-guaranteed obligation with an average maturities of two and a half years, and if the War and Navy contracts are not good, banks should not rely upon them as a basis of credit, whatever the interest rate.

Necessarily, a very large part of industrial financing for defense will be for working capital and to sub-manufacturers who will not have a War or Navy undertaking to reimburse the cost of the plant. These loans should wherever possible be made by banks and should bear interest rates appropriate to the credit factors of the individual case. The RFC will consider such factors, but in no case will charge more than 4% interest.

I might add that, in accordance with its established policy, the RFC will be glad to participate with banks in making defense loans, but the RFC will extend proper credit at a appropriate rates to any reputable manufacturers who have defense contracts if such credit can not readily be had from banks.

In a separate item in this issue of the "Chronicle" we refer to the program announced by Mr. Houston for increased participation by savings and commercial banks in defense financing.

#### Competitive Bidding Favored by Otis & Co. as Means of Discouraging Private Sales of New Security Issues—Urges Endorsement at I. B. A. Convention

Compulsory competitive bidding for new security issues of public utility and railroad companies is the solution of the "private placement" problem, Otis & Co., investment bankers, declared in a letter addressed to members of the Investment Bankers Association on Nov. 29. The letter said that the system of direct sales of entire issues to a few large purchasers constitutes the "greatest threat to the future of the investment banking business." The letter said, in part:

Is there any question that municipal bonds and equipment trust certificates would be privately placed if competitive bidding were not required? Competition in these fields, on a basis where every investment banker has a chance to participate, has not been disastrous to the issuer, investment banker or the public; on the contrary, it has been extremely successful.

Compulsory competitive bidding for the securities of companies enjoying monopolies and subject to Governmental regulation, such as public utility companies, railroads and telephone and telegraph companies, would automatically eliminate private placement of securities in these fields. Dealers, large and small, would participate in their distribution, while institutional buyers of all sizes would be afforded an opportunity to invest in such securities.

The requirement of such competitive bidding, far from harming the industry as its opponents suggest, would strengthen the industry in all parts of the country. There is the further alarming possibility of Government-owned underwriting banks if the financing of our great public industries is not done on a competitive basis, open to all the investment bankers in the country.

We believe that an endorsement of the competitive bidding principle by the I. B. A. at its forthcoming convention—a step which would go far toward curing monopolistic practices within the industry—would be more beneficial to the industry than any other action which could be taken.

#### President Martin of New York Stock Exchange Urges That Private Capital Be Afforded Opportunity to Finance Defense Program—In Address at Portland, Ore., Recommends Revisions in Securities Exchange Act Include Equalization of Differences Between Securities on Listed and Unlisted Exchanges

William McC. Martin Jr., President of the New York Stock Exchange, in an address on Dec. 2 before the Portland, Ore., Chamber of Commerce, at a luncheon meeting, urged that private capital be afforded the opportunity to finance a large part of the military defense undertaking. "The task of military preparedness has passed swiftly from preliminaries of survey and estimate," he said, "into coordinated production. The costs have been counted, up to a point, and the methods of providing the money have been devised and are in process of application—also up to a point." Mr. Martin went on to say:

Beyond these points, which are marked already by heavy taxation and a strain on Government credit, lies an area in which private capital should be called upon. I want to be clear and precise in stating the democratic principle of finance which has always applied in this democratic country of ours. The principle is that private funds should have an attractive opportunity for employment in the production of materials for defense, as well as in the production of many kinds of goods which an increase of the national income stimulates.

We all know that military defense itself has to be paid for in the long run by the people, through taxes. Whatever money is borrowed by the Government for this work—borrowed from the people—must be paid back to them from tax proceeds. But to tax too heavily in the early stages of intensive factory operation would be to discourage capital now at work and perhaps disturb long-term production. To borrow too extensively in the same early stages would arouse questions about the position of Government credit if the defense undertaking should prove to be longer drawn out, and more costly than original estimates contemplated.

In application, the proposal that much of the task be financed by corporations through the sale of their securities to investors would enable Government to project fair and equitable taxation far ahead. It would enable Government to borrow with moderation. It would provide for the periodic, but not extravagant, amortization of corporate debt and the writing down of excess plant and equipment.

Government funds, derived through taxes or conservative Government borrowing, would ultimately provide for the reduction of these outlays for defense. True, such a procedure would stretch out the time during which preparedness was being paid for by the people—the taxpayers. But defense is also being designed to last for a long time.

Mr. Martin said he would "be neglecting a solemn duty in a grave hour" if he should fail to point out a practical method which could utilize the existing machinery of finance

for "financing the great commitment." He discussed some of the probable effects of increased payrolls, heavy purchases of raw materials, and other items attached to heavy expenditures to grow out of defense. He foresaw an enlarged investment of surplus private incomes, and expressed belief that the current rise in spending power throughout the Nation would stimulate an extensive expansion in the production of goods and materials for non-military consumption. Mr. Martin stated that "if our economy is to be maintained on a reasonably even balance during the period when defense is made secure, production of non-military goods must be held at a level high enough to keep prices to consumers from going through the roof." He continued:

It is not too early to become concerned about price tendencies, even though the defense-spending program is just beginning to gather headway. I would risk being considered an alarmist if the warning could contribute to a balance between production and prices which would most certainly be beneficial to all of us after the highly-gear'd defense undertaking begins to taper off.

For the raising of adequate private capital for both military and peace goods, the Nation is fortunate in that capital itself is abundant. It is plentiful but, at the same time, a great deal of it is hardly more energized than are the crown jewels and extraordinary diamonds until lately on display in the Tower of London. The \$7,000,000,000 excess reserves of the Federal Reserve banks, which comprise a credit base for upwards of \$30,000,000,000, stand as a symbol of quite dormant capital.

A strong instrument for use in setting idle capital to work—the securities market—is available and poised to undertake a task to be ranked among the Nation's essentials. I have recited figures which show that in the third quarter of last year some increase occurred in the potential draft of capital users upon accumulated capital. The final quarter brought a further gain, according to incomplete reports in the financial industry. These exist, however, long-standing barriers across the road which both investors and the distributors of stocks and bonds need to travel.

When reference is made to capital market handicaps, our attention must revert to the uncertainty surrounding taxation before other items are explored. Are the provisions so recently made into law, setting the scale for excess profits and income taxes, likely to be raised again in the next session of Congress, and still again, if present defense financing is to be retained, and expenditure exceeds estimates? Are manufacturers and other business men to be obliged to abandon forward-looking plans because such plans face frustration? The power to tax is the power to kill; the power to elevate taxes frequently, and to alter the bases of taxation, may fall this side of killing but go beyond the near borders of discouragement, as far as industrial initiative is concerned.

A few days ago Colonel Frank Knox, a seasoned business man and now Secretary of the Navy, was quoted to this effect in an address before the New England Conference:

"Business in the next five years is not going to be like it has been in the past. We've got to make sacrifices such as we never have been asked to make before. Profits will necessarily have to become secondary and national security first."

Colonel Knox's conclusion that national security must stand first in every citizen's conception of his duty and his work will be subscribed to by all business men; and sacrifices need only to be understood and they will be accepted willingly.

Touching upon the Securities Exchange Act of 1934, Mr. Martin recommended that proposed revisions which are now under discussion include steps to equalize differences between securities listed on national exchanges and others traded in the unlisted market. As to this he said:

The Stock Exchange would like to see a kind of equalization which is not now provided in the Securities Acts or by regulation. Under law and regulation, corporations whose securities are dealt in on the unlisted market escape many of the arbitrary provisions which specifically apply to companies whose securities are listed on a national exchange. Unless they publicly offered their securities since 1933, they are not required to register with the SEC. And, being exempt from the fact-disclosures and recurrent reports which registration involves, they sit like an inert, dead weight upon the right which the Stock Exchange maintains that investors have to the detailed information which shapes judgment in regard to investment in securities.

Among changes in the Securities Acts which are to come under discussion in Washington in the new year, the Stock Exchange trusts that steps to equalize the two markets will be taken, for the improvement of both in point of service to the public. This is the final element among the essentials which I have sought to cast in perspective in the course of this discussion.

#### Sharp Reduction in Non-Military Governmental Expenditures Urged by National Association of Manufacturers—Report Asks Study Be Made of Federal Fiscal and Taxing Policies—Another Report Suggests 12 Means of Maintaining Efficient Labor-Management Relations

Drastic curtailment of all non-military governmental expenditures such as was promised recently by President Roosevelt and Congressional leaders is the keynote recommendation in a report of the National Association of Manufacturers' Committee on Government Finance to be presented to the Forty-fifth Annual Congress of American Industry, which will be held in New York City, Dec. 11-13. The report, as made public Dec. 4 by Committee Chairman H. Smith Richardson, Chairman of the Executive Committee of the Viek Chemical Co., is a reiteration of the Association's long standing position favoring wise and careful use of public funds to insure a maximum of defensive strength. The report, which has been approved by the N. A. M. Resolutions Committee, climaxes several months of study by the committee during which time it has followed day to day fiscal operations of the Federal Government.

The N. A. M. Committee, in this report, calls upon Congress to establish a "competent, impartial commission to review and to make recommendations" on four broad financial fronts:



1. Relations of expenditures to appropriations.
2. Means of financing Government expenditures, both defense and non-defense.
3. Changes needed in the tax laws and
4. Possible economies in non-defense expenditures.

"The financing of our preparedness efforts," the report states, "involves the extension of weighty taxes far into the future. The new deficits which will inevitably arise during the emergency will also add to our already huge governmental indebtedness, and accordingly amplify the existing threat of injurious inflation."

#### Tax Recommendations

Considering the limits of maximum taxation, the N. A. M. Committee concludes that in view of the "possible need for additional taxes to finance the national defense program we face the question of what is the maximum tax load possible without hindering national productivity and individual welfare"; adding, "there is some evidence to show that only about one-quarter of national income may continue to be diverted to Government without such interference when not actually engaged in war."

With a recommendation for defense program financing on a "pay-as-you-go" basis as far as this can be done without drying up sources of Government revenue or restricting vital industrial production, five changes in the present tax law are proposed in the report, as follows:

With business profits already carrying a heavy load we suggest that this burden should be accompanied by certain changes in the present tax law which not only imposes unjust burdens but in some cases also has the effect of taxing statutory, but actually non-existent profits. These recommended tax changes include:

1. Restoration of the right to file consolidated returns for normal income tax purposes.
2. Elimination of the double taxation of dividends received by corporations.
3. Relief from normal taxes of dividends received by individuals.
4. Repeal of the declared-value excess profits tax and related capital stock tax.
5. Extension of the two-year loss carry-over period to five years.

On the new excess-profits tax, the committee report states:

As a matter of basic tax principle no corporation should be discriminated against merely because of size. To protect the small stockholders in the larger corporations who may be penalized through the existing method of levying excess profits taxes on dollar amounts of income, an optional method should be included in the law. Under this option companies could apply graduated rates on various percentage increases in income above the average earnings base. Such an option was included in the Second Revenue Bill of 1940 as passed by the Senate and could easily be written into the present law.

The existing law also discriminates against the average earnings method of computing excess profits taxes. While this discrimination is comparatively small—a 5% reduction in the average earnings base—as a matter of principle such discrimination is inequitable and should be removed from the law.

The existing method of computing invested capital which requires daily computation of assets represents a practically impossible task and should be amended. It is recommended that this amendment of the method of determining invested capital under usual circumstances should require only the computation of assets at the beginning and end of the taxable year.

In conclusion, the report calls for two amendments to the amortization provisions of the Second Revenue Act of 1940 designed to stimulate the expansion of defense facilities by providing for the rapid write-off of factories and machinery which will be useless after the emergency is over. These are:

1. Extension of the amortization privilege to individuals and partnerships engaged in business instead of limiting this privilege to corporate enterprises.
2. Amendment of Section 124 (f) (3)—relating to the date which the amortization certificate must have in order to be effective—so that after Feb. 5, 1941 there shall be some practical way of securing a certificate within a reasonable period after the beginning of construction or the date of acquisition. Such amendment should also provide that the amortization certificate be dated as of the time of application by the taxpayer rather than the date of issuance by the War or Navy Department and the National Defense Advisory Commission.

Another report, which will be presented to the forthcoming Congress, was made public on Dec. 5, entitled "Labor Relations and the National Defense Program." The committee's report contains 12 specific suggestions for creating and maintaining smooth and efficient labor-management relations during the defense program and, it is said, if the recommendations are put into practice they would "speed up defense production" and "obtain the most value for taxpayers who foot the bill for defense costs."

The report of the Association's Employment Relations Committee declares:

The national defense program is not an end in itself—it is necessary to us because it is designed to supply a means of protecting and preserving the American Way of Life.

The success of national defense program depends primarily on the production of goods; this means the employment of millions of workers.

What employment problems are created—what principles should be applied in their solution?

We submit the following suggestions in the belief that they are fully consistent with, and an essential part of, the American Way of Life that they will speed up defense production and that they will obtain the most value for taxpayers who foot the bill for defense costs:

- (1) The Government should not play favorites as between employers and employees, or between different unions.
- (2) There should be no arbitrary interference by either Government or unions with the right of employers to employ, retain and promote the most competent workers available. If employers cannot do this then

they cannot produce national defense materials as efficiently as the public need requires.

(3) Employers should continue to use every effort to employ workers in the occupations for which they are best fitted.

(4) Employers should continue and expand the practice of paying, wherever feasible, workers according to their individual or group accomplishment, thus giving the most return to workers who produce the most for national defense.

(5) Such increased earnings as are necessary and desirable during the armament period in individual cases should be made in the form of temporary wage bonuses rather than increases in the basic wage rates; providing, however, that the basic wage rates are not less than equal to the general wage level for similar work in the community, with due regard for the following factors:

"The wage for each job being determined in relation to all other jobs in the plant, with due regard for skill, responsibility, experience, physical demands and hazards which the job requires."

(6) Employers should endeavor to augment the supply of skilled labor in occupations where shortages now exist or are threatened, giving as diversified training and work-experience as is practical.

(7) In the interests of safeguarding national defense production, employers should carefully review the citizenship status, the job requirements and the physical and mental qualifications of their watchmen and guards.

(8) In the interest of preventing espionage and sabotage, employers in national defense industries should provide adequate checking or identification of those admitted to company premises as employees or in any other capacity.

(9) Labor unions should abandon or suspend rules and practices which prevent maximum production by individual workers.

(10) Jurisdictional disputes between rival unions in national defense industries should not be permitted to obstruct defense production; they do not involve any real differences between employers and employees, and the employers, since not a party to the dispute, is helpless to end it.

(11) When disputes between employers and employees arise in national defense industries attempts should be made to mediate them in a manner satisfactory to both employers and employees before either a strike or lock-out occurs.

(12) In the World War the Committee on Labor of the Council of National Defense declared April 2, 1917, as its first national labor policy that the status quo in bargaining relationships between employers and employees should be maintained during the war. We are not now at war, but the national defense program is of major national importance, and we believe that again "in the interests of national defense the status quo in bargaining relationships should be maintained so long as the preparedness program is a major national policy."

Two tests of the duration of such period are found in the continued levy of taxes for armament expenditures and the continued drafting of individuals under the Conscription Act.

As primary efforts to preserve the status quo in labor relations we propose—

(a) That the Government should not interfere with standards that exist by mutual agreement or custom in the relations between labor and employers.

(b) That the Government should conserve the skilled labor supply in raising forces for military service.

(c) That the Government should enforce labor statutes through the courts, and not by withholding, or threatening to withhold, defense contracts from those whose policies are under criticism by Government boards charged with administration of specific statutes.

(d) Neither employers nor employees, nor their respective organizations, should use the national defense emergency as a means of bringing about changes in their bargaining relationships.

#### New York State Chamber of Commerce Favors Constitutional Amendment to Decide Whether Future Governmental Bond Issues Should Be Tax Exempt—Votes to Send Resolutions to President and Congress Recommending Amendment.

At its monthly meeting held on Dec. 5, the Chamber of Commerce of the State of New York voted to send resolutions to President Roosevelt and Congress recommending that the question of removing tax exemption from future Federal, State and municipal bond issues should be decided by submitting it as a proposed amendment to the Federal constitution. William J. Schieffelin Jr., Chairman of the Committee on Taxation which drew up the resolutions, announced that his committee was studying the subject of a Federal sales tax and invited members of the Chamber to send in their views to George H. Coppers of the Committee. Mr. Coppers is Assistant General Counsel of the National Biscuit Co.

#### President Roosevelt and Congressional Tax Leaders Decide Against Any Further Retroactive Taxes on 1940 Incomes—President Opposes Sales Tax

Following a White House dinner conference which President Roosevelt held on Nov. 29, with Congressional and Treasury tax leaders, it is said to have been decided that there will be no further change in the tax rates on 1940 incomes of individuals and corporations. Earlier in the day the President announced at his press conference that he would not look with favor on a general sales tax to help finance defense costs. Prior to the conference he also said that fiscal matters would be explored but that no definite conclusions would be reached. The announcement that there would be no retroactive taxes on 1940 incomes was made by Senator Harrison, Chairman of the Senate Finance Committee. Those attending the conference in addition to Senator Harrison were Secretary of the Treasury Morgenthau; Assistant Secretary of the Treasury Sullivan; Senator George of the Senate Finance Committee; Representative Doughton, Chairman of the House Ways and Means Committee, and Representative Cooper of the Ways and Means Committee. Reporting on the meeting Washington Associated Press advised of Nov. 29 said:



Senator Harrison said that consideration of new tax legislation affecting 1941 income would begin in January.

Representative Cooper added that it was "a good guess" that nothing definite would be done on taxes until after a recapitulation of receipts on March 15, the date when individual income tax returns are filed and first installments come due.

Senator Harrison asserted that one of the questions to be studied early next year was the overlapping of levies imposed by the Federal Government and those imposed by the states.

There was a "general discussion" at the conference with the President, he said, of increasing the present \$49,000,000,000 debt limit, but no conclusions were reached on that or anything else except the question of 1940 retroactive taxes.

The conference lasted three and a half hours and was preceded by an informal supper.

Senator Harrison said there was no discussion of any sales tax levies. There was discussion of probable expenditures and probable revenues, he added, but no decision was reached as to the amount of money that probable 1940 tax legislation would have to raise.

### Forthcoming Annual Reports of Life Insurance Companies Will More Fully Explain Operations to Policyholders, Says H. J. Johnson of Institute of Life Insurance—Announces Results of Survey

The forthcoming 1940 annual reports of life insurance companies will mark an important step toward creating a more adequate understanding on the part of policyholders of the life insurance business and of its operation in the public interest, Holgar J. Johnson, President of the Institute of Life Insurance, predicted on Dec. 4 in announcing the results of a survey of the annual policyholder reports covering operations for 1939. The results of this survey were released by Mr. Johnson in connection with the annual meeting of the Institute held Dec. 4 at the Waldorf-Astoria Hotel. Mr. Johnson characterized the survey, a 40-page booklet entitled "Developing Policyholder Interest in the Annual Report," as a progress report on the efforts of management to tell the story of life insurance operations simply and interestingly to large groups of policyholders. The survey is based on an analysis of reports, material and information supplied by 167 companies. An announcement regarding the study said:

More than 65% of the reports, the survey shows, used illustrations of one form or another, with an increasing emphasis on human interest both in presentation of benefit payments and in the type of picture used. The number of companies which presented income and disbursement figures in addition to the balance sheet showed an increase, with the revenue form of statement, as contrasted with the traditional cash or ledger statement, gaining favor. The trend toward simplification of the balance sheet continued, the survey characterizing the efforts towards clarification as "important to the extent that they differentiate policy reserves from the usual conception of reserves for unpredictable contingencies and other liabilities and make it clear that they are set aside for the protection of the policyholder."

"More and more," the survey says, "life insurance companies are coming to regard the annual report to policyholders as an advantageous medium for telling the story of life insurance in action to a steadily broadening audience."

"The range of topics which can be covered to advantage in an annual report is as broad as the scope of the life insurance business. It extends beyond the immediate facts of the business itself to the factor in the economic or general situation which affect the interests of policyholders or influence their lives."

"It is in the story of the year's operations that management has the chance to indicate how it is discharging its obligation as trustee for the security of its policyholders. In the development of this story, management can give policyholders a better understanding of how life insurance works. It can properly take policyholders into its confidence as to the problems of the business."

Declaring that the value of life insurance in terms of family protection is best measured by the income which it will provide rather than by the face value of the policy, the survey says that, in pointing out the growth of the income plan of settlement, the annual report properly is establishing a basis for the conservation of the benefits for which people buy life insurance.

Included in the survey is a study of annual statement advertising, 112 companies reporting that they had advertised their figures. After analyzing the progress made in this field, the survey says:

Publication of the statement in advertising has at least three advantages from the public relations standpoint. It demonstrates on the part of the companies a recognition of their obligation to the public. It meets the current demand for frank disclosure of information about business. It provides a medium for conveying the basic institutional story of life insurance.

### Convention of Association of Life Insurance Presidents Held in New York—J. C. Blackall Discusses Contribution of Sound State Supervision—Study of Make-Up of Investment Portfolios—S. N. Stevens Talks on Education's Role in Democracy—Other Speakers

Stressing the stability of American life insurance companies, John C. Blackall, President of the National Association of Insurance Commissioners and Insurance Commissioner of Connecticut, told life company executives at the convention on Dec. 5 that "such an institution as yours cannot fail to exercise a profound influence for fundamental soundness and the preservation of the American way in the troubled years ahead." Referring to the record of stability of the legal reserve life insurance companies, Commissioner Blackall said:

Over a long period of time and through all the vicissitudes of the years the directing heads of our life institutions have managed so to invest their funds that, regardless of what may have happened to some particular item

through circumstances beyond their control, their obligations have been duly met, with exceptions which percentagewise are negligible, and the business of life insurance has steadily increased in strength and usefulness until today it stands as one of the proudest monuments of our American system of doing business.

The President of the Commissioners Association asserted that whenever funds are held by private institutions for the benefit of the public, some form of public supervision is both necessary and desirable. On the whole, he said, life insurance companies have administered their funds successfully.

In discussing the results of a study of the make-up of life insurance investment portfolios, Walter LeMar Talbot, President of the Fidelity Mutual Life Insurance Co., Philadelphia, Pa., stated that "many gratifying evidences are present that trends influenced by depression conditions have been modified and, in some cases, reversed during the past five or six years." The investment records of 49 United States legal reserve life insurance companies, holding approximately 92% of the total admitted assets of all such companies, were included in the survey. The results, as reported by Mr. Talbot were given in the following announcement:

Federal bonds have risen from a relatively insignificant place in the investment portfolio at the end of 1930, when they represented only 1.8% of total assets, to a place of major importance, comprising 19.8% of total assets at the present time. Although the volume of Federal securities, held by the 49 companies at the end of 1940, amounting to \$5,595,000,000, is at an all-time high, the annual increases in this class have slowed up greatly in the last four years. In contrast to increases ranging between \$900,000,000 and \$1,000,000,000 annually during the years 1934, 1935, and 1936, the 1940 increase amounted to only \$532,000,000.

State, county and municipal bonds also have experienced a rapidly upward trend, comprising 6.3% of total assets, Mr. Talbot said. Canadian Government bonds represent only 2.0% of total assets.

The speaker disclosed that total corporate securities, although maintaining a more stable ratio to total assets than government securities over the past 10 years, reveal a marked change in distribution among the three sub-classifications—railroad, public utility and industrial securities. Public utility securities held by the 49 companies have increased 142% in volume since 1930, and in proportion to total assets have risen from 9.7% to 14.4%. Industrial securities have tripled their volume during the decade and doubled their ratio to total assets from 3.1% to 6.0%. On the other hand, railroad holdings representing 17.1% of total assets 10 years ago have fallen to 10.7% at the present time. The volume of railroad securities, however, has remained relatively constant during the decade.

In contrast to bond investments, mortgage loans are less than half as important in the composition of the life insurance investment portfolio at the present time as they were 10 years ago, having dropped from 40.5% of total assets at the end of 1930 to 18.9% at the end of 1940. Mr. Talbot said. During the past four years, however, there has been an upturn in such loans and their present volume represents an increase of 14% over the amount so held at the end of 1936. Of the present mortgage loan total, only about one-seventh represents mortgages on farm properties.

Commenting on a reduction in investment earning power from a rate of 5.03% of mean ledger assets in 1930 to 3.54% in 1939, Mr. Talbot said:

Inasmuch as policyholders themselves have to carry the burden of the reduced earning capacity of life insurance investments, through reduced dividends, greater premiums or both, their protection was, therefore, more costly. This decline in earnings has meant that during the nine years, 1931 to 1939, inclusive, the net investment income of all United States legal reserve life insurance companies was over \$2,000,000,000 less than it would have been had the rate of investment return remained constant at the 1930 level.

"Reckless allegations" made before the Senate Special Committee to Investigate Campaign Expenditures that life insurance companies had participated in political activities and made available lists of their policyholders for political purposes were described as "fantastic" by Leroy A. Lincoln, President of the Metropolitan Life Insurance Co., in an address opening the convention on Dec. 5. Mr. Lincoln, who is Chairman of the convention, asserted that it is the considered policy of the institution of life insurance to abstain from participation in elections "in any manner whatsoever" and attributed suggestions, made before the Senate committee, of life insurance participation in the recent campaign "which attracted attention on the stump and in the press" to the "activity of an organization having no right to speak for life insurance companies."

Mr. Lincoln continued:

I believe it is the considered policy of the institution of life insurance that it should, and does, abstain from participation in elections in any manner whatsoever. I know of no instance, either in the late campaign or previous campaigns, in the years during which I have been associated with the business, when any company has expended a cent directly or indirectly in advocacy of any candidate or party or given out a list of policyholders or the name of a single policyholder for such purpose.

Stating it was claimed that assertions were being made to the effect that the success of one of the contending parties would lead to inflation to an extent—suggested to be 50%—sufficient to depreciate the value of life insurance policies accordingly, he said:

I know of no way by which that assertion could be conclusively tested or verified. I believe it is the view of life insurance executives generally that there was no justification for playing on the emotions of policyholders in such a fashion.

If inflation of some kind or degree should ultimately materialize, Mr. Lincoln believes there is no reason to assume that the holders of life insurance would suffer more than holders of most other investments. Declaring that, in essence, inflation merely means an increase in the price level, he cited specific variations in the retail purchasing power of the dollar in the recent history of this country. Mr. Lincoln added:



If people had seen fit to defer protecting their beneficiaries with life insurance until they could foresee a long enough stable period of high purchasing power for the insurance benefit dollar, probably few would have bought any life insurance. Fortunately for them and for those whom they needed to protect, insurance buyers were not so impractical.

Another important fact is often overlooked. Not only the paying in of premiums, but also the spending of policy benefits, is, in the vast majority of cases, carried on over an extended period of time, rather than at some one moment when the premium dollar or the benefit dollar may happen to have a high or low purchasing power. Extension of both kinds of payments over a prolonged period tends to equalize or stabilize their purchasing power, the one with the other, to a very considerable degree.

Inflation, however, he said, "is only a possibility, not a certainty, and, according to many experts, it is even now not a very probable possibility." While expenditures by the Federal Government in excess of income during the past few years "have been disquieting to many thoughtful persons, and no one will claim that this can go on indefinitely," inflation itself, "in anything like the commonly accepted sense of the term, is not the inevitable sequel," he said, adding:

One of the reasons for this view is that our country luckily possesses productive capacity, national wealth, and other economic resources, sufficiently strong to make it far more resistant to inflation than were, for instance, some European countries. Another reason for that view is that the Government of this country has available much stronger positive controls against inflation now than were ever before available to it.

Perpetuation of the American way of life is safeguarded by habits developed through this country's educational system, Dr. Samuel N. Stevens, President of Grinnell College, Grinnell, Iowa, declared before the convention on Dec. 5. He said that the tradition in American education "has been to liberate the mind rather than chain it; to discipline yet release the emotions rather than imprison them; to direct and motivate rather than to dominate will." Asserting that there are "those who, looking upon the dispatch with which national energies are mobilized under a dictatorship, express the conviction that we are inefficient, that with all of our knowledge we know nothing, that with all of our training we are incompetent," Dr. Stevens said:

Today, as never before, we should be proud of the very inefficiency which is the subject of derision by men whose ideologies are so different from our own. Now is no time to put intelligence on the shelf, to imprison the emotions, or to dominate the will of our people. We must have an education continuing to exist which liberates.

Dr. Stevens contrasted objectives of education in America with those in the dictator nations of Europe. After pointing out that as authoritarian systems of government have gained strength in Europe, educational systems have declined in social productiveness, he continued:

In America we have placed the individual in the center of our philosophy and have insisted that education must be thought of as an instrument which each student might use to discover his abilities and capacities to discipline and release his mental energies, to socially condition and control his emotions, and to give direction to his will.

In sharp contrast to this point of view we find the European philosophy one which places the individual as the instrument of the state and education a means which the state may use to modify men for its own purposes. And from the kindergarten and the nursery school to the university there has been a progressive development of rules of administration and curriculum designed to rigidly canalize the intellectual powers, to restrict the free play of emotions, and to subjugate the will to the purpose of the state.

Harold J. Cummings, Vice-President and Superintendent of Agencies of the Minnesota Mutual Life Insurance Co., St. Paul, told the convention on Dec. 6 that by the end of the year, new paid-for life insurance of all United States legal reserve companies is estimated to reach \$11,250,000,000, not including revivals, increases and dividend additions. Mr. Cummings said this betters by a little more than 1% the 1939 record of \$11,124,000,000. He also pointed out that for the first half of 1940, the lapse rate for both the United States and Canada was the lowest ever recorded in any like period and that the volume of terminations is also the lowest.

Expressing the hope that even further progress would be made, Mr. Cummings declared that the improvement in persistency is "another real tribute to the life insurance agent." He spoke on "Preparedness Agency-wise."

Asserting that private management of life insurance has justified the confidence of the public, Claris Adams, President of The Ohio State Life Insurance Co., Columbus, declared yesterday (Dec. 6) that effective state supervision has contributed much "both to the strength of the institution and its widespread public acceptance." In addressing the 34th annual convention of The Association of Life Insurance Presidents in New York, Mr. Adams, in support of his statement, said:

Under the present system there are 49 sentries on guard in behalf of the public interest. The sword of Damocles does not, however, constantly hang above our heads suspended by a single bureaucratic thread. Contracts must be approved, resources either checked or calculated, assets properly valued, all investments made in accordance with statute, periodical examinations held all under the watchful eye of various departmental authorities. But within the legal framework erected life insurance operates freely as a free enterprise.

Although, on the basis of assets, several life insurance companies rank with the largest corporations in the country and some are among the largest in the world "there never has been and from the nature of things there never can be the slightest vestige of monopoly," Mr. Adams stated. "In no business, within my knowledge, is rivalry so keen, are the instrumentalities of competition so evidently adequate, is the field so fairly open," he said.

Reminding his audience that the spectacular growth of life insurance in the United States has "served to place an emphasis upon size which to some minds may obscure the spirit and distort the character of the institution," Mr. Adams added:

In spite of the huge sums represented by aggregate assets reported in financial statements, the companies are not rich corporations in the accepted sense, nor do they in any distinctive way or to any significant degree act as stewards of the rich. Life insurance funds constitute the small savings of the many millions. Less than 8% of our policyholders make sufficient earnings to pay an income tax. The average insurance estate per person is less than \$2,000. It is probably not more than \$4,000 per family. The average accumulated savings represented by life insurance is approximately \$450 per policyholder.

Another speaker before the convention on Dec. 6 was Dr. Donald B. Cragin, President of the Association of Life Insurance Medical Directors and Medical Director of the Aetna Life Insurance Co., Hartford, Conn. The subject of his talk was "Medical Preparedness."

#### Jesse H. Jones Says Greater National Income Is Necessary Before Budget Can Be Balanced—Federal Loan Administrator Addressing Association of Life Insurance Presidents Indicates Possibility of Lower Interest Rates for Government Loans to Railroads

While everything "short of war" that can reasonably be done is being done by the United States Government to aid the democracies at war, consideration must be given to the post-emergency period, and to adjustments which are inevitable when hostilities cease, Jesse H. Jones, United States Secretary of Commerce and Federal Loan Administrator, declared on Dec. 5 in addressing the opening session of the 34th annual convention of the Association of Life Insurance Presidents in New York. Asserting that the outcome of the war will "to a large extent, determine the seriousness of the situation with which we will be faced," Mr. Jones said "the same unity of purpose and action will be required then as is required now in preparing for our own defense, materially, mentally and spiritually."

The question of the balancing of the budget was referred to by Mr. Jones, who in citing increases in the national income since 1932, said that this is "of greater importance than balancing the budget, and a still greater national income is necessary before the budget can be balanced without too heavy a tax on that income." On this point we quote the following from his address:

We are living through an era of change at home and abroad to which we must adjust ourselves, like it or not.

Our difficulties—certainly our domestic difficulties—are not so much difficulties of fact as of mind—of opinion, personal and political,—honest, of course. The thinking of some of us lacks breadth. We have been worrying too much about the New Deal, and the changes it is bringing about. We have been worrying about a budget out of balance. We forget that we have brought the national income from 40 billion dollars in 1932 to 70 billion dollars in 1939 and near to 75 billion in 1940. This is of greater importance than balancing the budget, and a still greater national income is necessary before the budget can be balanced without too heavy a tax on that income.

Aside from defense expenditures, the budget can be balanced on our present income, but we would all object to the higher taxes. We might as well realize that we are not going to turn the pages of progress backwards and repeal social laws that increase the Government's budget.

In discussing the investment situation Mr. Jones disclosed that consideration has been given to reducing interest rates for government loans on sound railroad obligations. "I think" he said "4%, which is our rate to industry and railroads, is a high rate on a good loan." He added:

Our railroads are having difficulties enough, as you well know, meeting new competition from the highways and the airways, and in a continually narrowing spread between income and the cost of operation. The railroads are necessary, and if the Government must help them, one way of doing it without cost to the taxpayer is by providing senior money at lower interest rates. And while on the subject of interest, there should be more uniformity in the rates. A note or a bond can be no better than good, yet the great majority of borrowers are those that are required to pay the high rates.

Mr. Jones said that in his view "interest rates have always been high." "It is the borrower," he said, "that enables lending institutions to put money to work. We ought to make it easy and not hard for him to do so." Mr. Jones challenged the statement that "the Government is responsible for low interest rates." He further said:

The Reconstruction Finance Corporation does not compete with private lenders. It has helped many lending institutions directly or through loans to others. Our rates have been high enough to enable us to sell at a substantial premium more than a billion dollars worth of loans and securities, none of which lending institutions such as yourselves cared to take at fair rates if at all when they were originally made. We make the loans, and when they become seasoned, you fellows buy them, and our rates must be sufficient or you would not. Then, when we sell the loans, it is to the bankers who distribute them.

Referring to the life insurance companies, Mr. Jones said that "the condition of your institutions today is the best evidence that as a Nation we are in a measure meeting most of our domestic problems, and that our country is sound." In part he continued:

The institution of life insurance has come to be relied upon by the American people almost as confidently as the Government itself. We entrust to this great industry the savings of a lifetime accumulated for the protection of our loved ones, of those dependent upon us, and those for whom we wish to provide. These are sacred funds. In their administration the people are entitled to integrity, intelligence, fidelity and the best attainable business ability. I am sure that those of you who assume this responsibility realize this, and that you realize you represent a great cooperative social trust.



It is because of the belief in the integrity and stability of life insurance that you have been permitted to exercise control of your companies with so little governmental supervision and restraint. True, you are examined by State insurance supervisors, but our national banks and our state banks which are members of the Federal Reserve System are under strict Federal supervision. The railroads are under the constant supervision of the Interstate Commerce Commission.

The issuance of investment securities is under the supervision of the Securities and Exchange Commission. Private business and industry must live within the limitations of fair competition imposed by the Federal Trade Commission. But no Federal agency supervises life insurance.

These citations should not be taken as a hint from me that the Federal Government contemplates any supervision of life insurance. That is not my meaning at all. It should, however, be evident to you that what is being done to protect investors in other phases of our national economy may sometime reach you. You would do well, therefore, to see to it that your house is so clean, the administration of these billions of dollars of trust funds so fair and intelligent, as to make unnecessary any supervision by the national Government.

The faith which the American people have in life insurance has concentrated in your hands tremendous reservoirs of investment capital. This concentration of capital means power—the power of money—and imposes the duty upon you of thinking and acting not only in the interests of your policyholders, but with the broadest possible vision for the general welfare. You appreciate, I know, that within the realm of prudence you should conduct your associations so that it can never be said that the concentration of capital in your hands is in any sense a menace to any part of our economy. The relationship between your investments—your operations—and the national welfare is very close. You are public servants as much as I am a public servant, and I have long thought that such jobs should be professions and rewarded as such.

I am aware of the difficulty you have in finding sound investments for your reserves at what now is regarded as high interest, and that it is necessary for you to adjust your dividends and yield to your policyholders to a somewhat lower level than—let us say—in the good old days.

There again, I call attention to the fact that we are living in 1940, and that the clock cannot be turned back. Other businesses have found it necessary to adjust themselves to the changed conditions. Why should the life insurance companies be excepted?

In discussing the problems of governments that need to borrow, Mr. Jones said:

We ascertain as much as we can about their circumstances, their exchange positions, how much of their normal exports have been lost through blockades and other war conditions. We try to determine what they will need on a reasonably restricted basis to tide them over their present emergency.

We are trying, where possible, to increase our purchases from those countries which have lost their export markets. This can be done, at least to some extent. We can buy nitrates from Chile, copper from Chile, Mexico and Peru, wool from Argentine and Uruguay; hides from Argentina; manganese and other minerals from Brazil; iron ore from Brazil and Chile; tin and tungsten from Bolivia; and probably other commodities and minerals not necessary to mention.

Obviously purchases from these countries will be of greater assistance to them than loans, and the purchases will be in connection with our defense program.

In our operations to date, I think our loans have been made on a sound basis, and that barring complete disorganization in world affairs, they will be paid. From my experience with representatives of the Latin American countries, I am impressed with their desire to meet their obligations and to be good neighbors.

#### Matthew Woll, of A. F. of L., In Address Before New York Chamber of Commerce Urges Unity Between Capital and Labor—Discussing Wagner Labor Act Says One-Sided Law Cannot Produce Equitable Results

In the American system of private enterprise is to continue, industry must share the responsibility of providing for the security of workers, Matthew Woll, Vice-President of the American Federation of Labor, told members of the Chamber of Commerce of the State of New York at their last meeting of the year on Dec. 5. "Capital, Management and Labor, which together compose industry," said Mr. Woll, "do have a common interest and a common public responsibility. This is ever reflected in the continuing and continuous operation of our national economic system. If, then," he stated, "our present industrial order is to survive its major purpose must be to promote satisfactory human relations and national security. On the success or failure of that achievement depends not alone its own welfare and continued existence but that of the whole of the Nation."

In part Mr. Woll continued:

I and my fellow workers and trades unionists are and have been convinced it is possible to promote satisfactory human relations and make secure our national safety under our present economic and industrial order. Indeed, we are persuaded that the enduring basis of cooperation between Capital, Management and Labor for the promotion of these objectives is essential if we are to safeguard not alone the principles of democracy but the very life blood of free enterprise and the liberties of free workers.

Today Europe is again engaged in another world war. Regardless of its ultimate outcome, Europe faces bankruptcy and social revolution. And we cannot hope to escape or evade its dire consequences. We here in America are not free from the dangers inherent in this conflict. Considered in the larger sense, from the broader point of view, and in keeping with its true historical background and perspective, this conflict is not merely an other outbreak of continual European turmoil. It is the crisis toward which all nations have slowly but surely progressed ever since the birth of mankind. This conflict is a war of all mankind—in which all fronts are merged into one—the front of government by law defending itself against the onslaught of government by man. What this whole present trend signifies is the peril to civilization of the growth of the totalitarian state. This growing centralization of authority is dangerously augmenting the powers of government and diminishing both the scope and the resources of private enterprise and of personal initiative. The extent to which we as a people are influenced by this trend will be the extent to which we will have limited and restricted our system of free enterprise and restricted the liberties of our people.

Today, the business community in our land is alarmed by the intrusion of Government into the whole area of our economic life. It complains of

taxes and public indebtedness, while it favors the benefits of inflationary public spending. It wants to maintain, if not increase, the price level of its products, while it resists the efforts of labor and of agriculture to do likewise. There are still those employers who dream and imagine that their business is purely a personal affair and who propose to run it to suit themselves. It is mainly men and such an attitude, survivals from the paleolithic levels of industrial development, that have made for present day tendencies, legislative and otherwise.

If our system of private enterprise is to continue, if business management is to continue to function as under our present economic order, if we are to realize that "unity" in industry so essential for the maintenance and preservation of our democratic ideals, then it must be willing and be prepared to accept the sharing of responsibility of providing for the security of others besides its own.

American labor has long believed that the industrial relations involved in the operation of our economic system cannot be adequately or accurately conceived in terms of the ancient doctrines of "master and servant." It must be a co-partnership.

From the beginning, organized labor has wanted to substitute the council table for the strike, the boycott, the picket line, the wage cut, the lockout, the yellow dog contract, the injunction, etc. Continuity of employment is a condition of continuity of income. From the beginning, labor has been anxious to meet management—the other party to the transaction—on a reasonable and businesslike basis. There should be no occasion for any other method of dealing. That this has not been done is not something which can be laid primarily at the door of organized labor. Its responsibility has been the lesser one.

That it became necessary to enact into a law what should have been accepted as an operating principle was inevitable in the presence of the great disorder and social breakdown from which we have not yet recovered. May I state definitely and unequivocally the Wagner Labor Relations Act would have been wholly unnecessary if employers in the past had given a full measure of recognition to labor as a co-partner in industry. Nor is it strange that the first efforts to crystallize into law those principles of industrial order, which even yet are repudiated by many large industrial managements, should be imperfect in form and in results. We have attempted, in all too characteristic American fashion, to repair by law what have been the inequities and injustices of decades. This effort has produced a one-sided law. This is freely admitted. And there is no disagreement to the fact that in the long run a one-sided law cannot produce equitable results.

The purpose of this law was to raise labor to a status of equality with employers in collective bargaining. To many employers it appears as a device to raise an additional element of conflict between labor and management. To a growing number of workers it is becoming evident that this device may be used by Government to shape, regulate and control the destiny of labor and of labor organizations and as may best please the whim and fancy of those temporarily in control of its administration. Today that control may be pro-labor. Tomorrow it may be otherwise. Organized labor would have greatly preferred that this legal development might have been avoided. But in the presence of a great emergency it was unavoidable.

Insofar as the Fair Labor Standards Act is concerned, labor is not free from fear regarding undue encroachment by Government into the realms of determining wages and hours. It is admitted that an economic situation has arisen which has made it a humanitarian necessity for the State and Federal Governments to fix a floor under which wages may not go and a ceiling beyond which working hours may not reach. Labor would much rather change the economic situation that causes these low wages and long work hour evils than accept the thesis that Government regulation of wages and hours must increase because unemployment cannot be cured.

We recognize fully that there is ever present the danger of the use of governmental powers to fix definitely the given sum of wages or the particular length of the work weeks for all industry and to determine not alone our industrial and labor relations but to prescribe the form and character of our trade and labor organizations. This would lean strongly toward such a readjustment of our governmental relations to the daily life of all our people as to constitute an encroachment upon those areas of life and action which we ought to preserve in the field of free and voluntary action of the people themselves.

Ultimately it rests with industry as well as labor what path we shall follow—voluntary collective bargaining or a means of industrial fascism.

#### Pacific Coast Ship Union Signs Contract Ending Tie-up of Coastal Shipping

Members of the Masters, Mates and Pilots of America voted overwhelmingly on Dec. 4 to accept a new contract on coastal freighters, thus ending a two-month tie-up of more than forty ships available for transporting defense materials.

The Deck Officers Union was the last of five with which ship-owners negotiated new agreements to end the tie-up, which began Oct. 4 with a strike of marine firemen. Twenty passenger and freight vessels manned by about 650 unlicensed seamen are covered by the agreement. In reporting the settlement of the tie-up, the New York "Times" of Dec. 5 said:

An outstanding feature of the contract is the provision for wage increases ranging from \$10 to \$30 a month. All unlicensed men in the deck and engine departments will receive a \$10 increase and those in the steward department will get increases as high as \$30.

The union hailed provisions for an eight-hour day in all but the steward department as another outstanding improvement in working conditions on the line. Stewards will work nine hours within a specified fourteen hours. The contract also calls for overtime payment at the rate of 70 cents an hour, and substantial increases in the manning scales. The wage increases are to become effective immediately, while other provisions await ratification.

Mr. Curran said that the unlicensed men on ships of this company previously worked as many as sixteen hours a day, without overtime provisions. He said it was the first collective bargaining agreement ever signed by the concern, which is said to be the oldest in continuous operation on the Atlantic and Gulf coasts.

#### Briggs Manufacturing Co., Walkout Settled

Settlement of the production dispute at the Briggs Manufacturing Co. of Detroit, Mich., on Dec. 1, was announced by Federal Labor Conciliator James F. Dewey, and 20,000 idle men returned to work on Dec. 2.

Mr. Dewey said conferees for the Congress of Industrial Organizations United Automobile Workers and the company



reached an agreement "satisfactory to both sides." Details of curtailed production schedules in a side-panel division, which caused a strike on Nov. 29, would be worked out later.

In reporting the settlement a United Press dispatch from Detroit, Mich., on Dec. 1 said:

The Briggs Mack Avenue plant and the Plymouth division of Chrysler Corporation closed Friday when 17 Briggs employees stopped work after a union steward was sent home, allegedly for ordering a slowdown and release of six men. Briggs supplies Plymouth with materials.

Mr. Dewey said that the panel production schedules would be rearranged tomorrow and that the cases of the six workers would be studied. It is possible they will be returned to jobs and an equal number of workers released in another department, he said.

Conferring with Mr. Dewey for the company today were President W. P. Brown, Vice-President W. D. Robinson and F. H. Taylor, personnel director. R. J. Thomas, president of the U. A. W.-C. I. O.; Richard T. Frankenstein and Emil Mazey, president of Local 212, represented the union.

Briggs supplies most of the bodies which Chrysler Corporation plants use on final assembly lines.

#### Employees of the Firestone and Rubber Company's Memphis, Tenn., Plant Strike

Approximately 2,000 employees of the Firestone Tire and Rubber Company's plant at Memphis, Tenn., members of the A. F. of L. Rubber Workers' Union struck on Dec. 4, over a piece-work system that was introduced, to take the place of hourly work.

Members of the Congress of Industrial Organizations union also remained outside the plant when the A. F. of L. workers established a picket line.

Associated Press dispatch from Memphis, Tenn., on Dec. 4 said:

"The A. F. of L. is objecting to a piece-work plan put into effect this week," said Cliff Reynolds, Firestone's superintendent of labor here. "Instead of being paid by the hour the men were to be paid for the work they turn out. We figured it would mean they could make as much as 10% more than they were being paid on the hour basis, and we could also step up production.

"We have been negotiating with representatives of the A. F. of L. workers over the matter, and didn't know they intended to strike until we saw the picket line. We couldn't negotiate with this union on a contract. There are two unions at the plant—one A. F. of L. and the other C. I. O.—and neither has been certified by the National Labor Relations Board as a bargaining agency for the employees."

Choice of a bargaining agency is pending before the NLRB.

William R. Henderson, Jr., vice-president of the Tennessee C. I. O. Council, said C. I. O. workers would not return to work until the A. F. of L. unionists ended the strike.

#### Northwest Lumber Strike Slows Defense Work on Pacific Coast

Twenty-five lumber mills and logging camps in the Pacific Northwest were idle on Dec. 5 because of a wage dispute which has involved more than 9,000 workmen and slowed down fulfillment of national defense contracts. The dispute was between the Lumber and Sawmill Workers' Union, and A. F. of L. unit, and employers.

Four Tacoma, Wash., mills closed on Dec. 5 bringing to 16 the number strike-bound there. Five plants were idle at Everett, Wash., one at Snoqualmie Falls near Seattle, Wash., and three logging camps in the Morton-Mineral timber region near Tacoma, Wash., were closed. The strike started in Tacoma, Wash., two months ago.

The A. F. of L. union seeks a basic wage increase of 7½ cents an hour, from 62½ to 70 cents, and a week's vacation with pay.

► Anxiety concerning the national defense contracts was expressed by M. J. Muckey, manager of the Tacoma Industrial Conference Board. "Our mills have been working at full capacity to supply plywood for airplane manufacturers and siding and straight lumber for Army cantonments in Wash., Alaska and the Canal Zone," Mr. Muckey said in a statement. "Several plants are supplying finished doors and window sills for Army barracks. If more sawmills and logging camps go down, the source of supply will be cut off. The strike is crippling not only the lumber industry but also national defense work."

#### New York Electrical Supply Workers Strike

Fifteen hundred employees of about 120 electrical supply companies in New York went on strike on Dec. 2 for increased wages and improvement of working conditions in response to a call of Electrical Workers Union, Local No. 3 A. F. of L. affiliate.

Affected by the strike will be clerks, salesmen, buyers and managers in wholesale and jobbing concerns supplying retail and department stores with electrical appliances.

► The strike call was issued after expiration of the union's agreement with the Eastern Electrical Wholesaler Association and failure to negotiate a new contract. The strikers demand a union shop, a 40-hour week, 20% wage increase, time and one-half for overtime and legal holidays off with pay. The employers take the position that the industry cannot bear the increased costs of these proposals.

#### Strike at Aluminum Ore Co. Plant Settled

Settlement on Nov. 30, of the five-week strike of 1,190 workers at the Aluminum Ore Company plant at East St. Louis, Ill., was announced on Nov. 30 by William F. White,

United States conciliation commissioner. The agreement, following ten days of negotiations between the company and the A. F. of L. Aluminum Workers Union, provided wage increases ranging from 2 to 5 cents an hour for all employees. The plant converts bauxite ore into aluminum oxides used in making alloys necessary for aircraft manufacture.

#### Annual Meeting This Week of Bank of Manhattan Co. Marks 50th Anniversary of Election of Stephen Baker as a Director of Bank—Report of J. Stewart Baker Indicates That Net Operating Earnings for 1940 Will Approximate \$2,270,000—Special Year-End Dividend Planned—Bank Pledges Assistance to Government in Defense Program

The annual meeting this week, on Dec. 3 (the 142d) of the stockholders of the Bank of the Manhattan Co. of New York was a noteworthy occasion, marking, as it did, the 50th anniversary of the election of Stephen Baker as a director of the bank. Mr. Baker, who is 81 years of age, is Honorary Chairman of the bank, and father of J. Stewart Baker, Chairman of the Board, whose annual report was submitted at the meeting. For 50 years Stephen Baker has been actively identified with the management of the bank, first as Vice-President, then as President, then as Chairman of the Board, and now Honorary Chairman. In this period, says the Chairman's report, he has seen the resources of the bank grow from \$21,800,000 to \$720,700,000; the number of stockholders from 540 to 30,738; the number of accounts from less than 1,200 to more than 300,000, and the number of employees from about 40 to 1,915. In his annual report J. Stewart Baker stated that "based on actual figures for the first nine months and estimated figures for the last three months, the net operating earnings of your company for the calendar year 1940, not including net profits realized on the sale of securities, will amount to approximately \$2,270,000, which is about \$44,000 more than for 1939." Mr. Baker goes on to say:

This will equal 4.85% of the stockholders' equity of \$46,773,000—the total of the capital, surplus and undivided profits shown on the statement. Net profits realized on the sale of securities for the 11 months of this year have amounted to \$2,060,000, which compares with \$1,143,000 for the entire year 1939. Following our custom, we are continuing to set up our net profits realized from the sale of United States Government obligations as a reserve against our Government bond portfolio. During the year we have charged against this reserve \$76,000 to mark to a "no-yield" basis Government obligations which we purchased with a view to exchanging them for new issues when such opportunities were offered by the Treasury Department. The average return on loans and securities for the first nine months of this year was 2.05%, or .08% less than the average for the year 1939.

Of our gross operating income, not including net profits realized on the sale of securities, approximately 75% comes from interest, discount and dividends, 16% from commissions, fees and service charges, 5% from rents, and the balance from miscellaneous sources.

Mr. Baker also states that "in addition to the regular dividend for this quarter [20c.] the directors plan to declare a special year-end dividend of 10c. per share. He adds:

If this is done the total dividends declared this year will amount to \$1,800,000. At the end of the year undivided profits will stand at approximately \$6,880,000, an increase of \$368,000 over a year ago. Net operating earnings, in excess of dividends declared and additions to undivided profits, will have been used, together with recoveries, to set up reserves and charge off or write down certain assets.

#### From Mr. Baker's report we also quote:

Cash and due from banks and bankers aggregated [on Sept. 30, 1940] \$363,100,000. Of this amount \$243,800,000 was on deposit with the Federal Reserve Bank of New York, \$113,100,000 more than our required reserve. We have sought to put our excess funds to work by lending them either in large or small amounts, but have been unable to find borrowers for them who were willing to or could meet the reasonable conditions which we feel our bank should require.

Our portfolio of United States Government obligations was \$132,700,000, as compared with \$114,400,000 a year ago. The average maturity of these obligations was seven years, and approximately \$38,400,000 of them mature within one year.

Other public securities, which stood at \$44,400,000, included \$33,500,000 obligations of the State and of the City of New York maturing within two years and, of the balance, approximately \$8,000,000 had a like maturity.

Included in the \$17,900,000 of other securities were our investments in Bank of Manhattan Safe Deposit Co., The County Trust Co., White Plains, and the Federal Reserve Bank of New York, aggregating \$3,800,000, and approximately \$6,800,000 in obligations of the 12 Federal Intermediate Credit banks due within nine months. The balance was made up of miscellaneous securities.

Of the demand loans against collateral \$20,200,000 were secured by stocks and bonds and \$3,700,000 by commodities.

Loans and discounts aggregating \$169,800,000 represented money we had loaned to corporations, firms and individuals. This item was made up of loans to 62,427 separate borrowers, of whom 61,021 were borrowing \$5,000 or less. You will see that 25% of our deposits were being used in this manner.

Real estate mortgages consisted of 864 different mortgages, of which 605 were for \$5,000 or less.

Mr. Baker indicated that the company has adopted the policy of paying one month's salary to employees called to active service with the Army and Navy, and at its expense will keep in force their group life insurance policies. As to the bank's foreign department, Mr. Baker said:

Our foreign department has been able to render valuable service to its customers at home and abroad who, because of complications caused by disturbed international conditions, required personal and business advice and assistance of the most exacting character. During the 12 months ending Sept. 30, 1940, the volume of commercial credit operations increased 27% over the preceding period. This gain took place in spite of the



fact that a substantial amount of credit transactions, which were formerly consummated for clients in the principal countries of the European continent, was eliminated. As I told you last year, all our credits in Germany have been liquidated. Since Sept. 2, 1939, the eve of the declaration of war by Great Britain, we have reduced by 96% our foreign exchange contracts made with domestic and foreign clients.

In his report Mr. Baker comments upon the "momentous changes" that have taken place in all parts of the world since the meeting of a year ago, and in part he says:

In the United States we have come to realize that we cannot assure our security by secluding ourselves from the rest of the world. While we do not believe that might makes right, we are reluctantly forced to recognize that without might we cannot preserve our way of life. To be strong as a Nation we must have not only a large and well equipped army, navy and air force, but also tremendous productive capacity. We have adopted selective compulsory military service and have planned a huge armament program which has the support of the American people. In carrying out this program many serious problems will arise. Large sums of money must be borrowed by our Treasury Department; taxes must be increased; skilled labor must be found without disrupting unduly our normal production; the cost of living must be maintained at an equitable level, and profits on Government contracts must be reasonable.

If we are to obtain the desired results within the framework of our democratic principles, there must be complete coordination between Government, business, labor and finance.

The Manhattan Co. will do its utmost to assist our Government in furthering the defense program. It stands ready to provide funds to large and small manufacturers and to their sub-contractors and suppliers, and will endeavor to assist concerns with limited capital in financing their Government work.

In a sketch of the career of Stephen Baker, furnished by the bank, it is noted that he was born at Poughkeepsie, N. Y., on Aug. 12, 1859, and was educated in private and public schools. He was elected Vice-President of the Bank of the Manhattan Co. in 1891, was President from 1893 to 1927, and Chairman of the Board from 1927 to 1932, when he was elected Honorary Chairman of the Board. His various connections are: Director Bank of the Manhattan Co., trustee Bowery Savings Bank, director Great Northern Ry., director Church Pension Fund, Church Hymnal Corp., Church Life Insurance Co., Church Properties Fire Insurance Co., trustee The Northfield Schools, Inc., member of Board of Managers St. Luke's Hospital.

Mr. Baker is also a member of the Union Club, Union League Club, Downtown Association, Chamber of Commerce State of New York, Wall Street Club, The Church Club of New York.

#### Opening of Art Week in Washington and Various Cities Throughout Country—President Roosevelt Recommends that It Be Made an Annual Event

Sponsored by the President and Mrs. Roosevelt a national exhibition of painting, sculpture and crafts was opened in Washington on Nov. 25, attended by high officials of the Government directors of art galleries and museums, artists and art critics at the invitation of Mrs. Henry Morgenthau Jr., honorary chairman, and members of the local committee, it was stated in special advices from Washington that day to the New York "Times," which said that the purpose of that and similar Art Fairs opening in all parts of the country was to stimulate interest in and sale of the work of American artists. On Nov. 30, the day preceding the closing of the first Art Week, President Roosevelt issued a statement recommending that it be made an annual event under the President's sponsorship. He likewise recommended "the setting up on a permanent basis of a National Council for Art Week," which "should function with the collaboration of Government agencies and should be composed of leaders in the field of the arts and representatives of other organizations, both public and private."

According to the "Times" more than 1,000 exhibits of the 125,000 contributed by 28,000 artists and craftsmen to the nation-wide "Art Fair," were on display in Washington and it was stated that as many as possible would be sold during the week. The Washington advices to the "Times" Nov. 25 also said:

Edward B. Rowan, head of the Fine Arts Section of the Public Building Administration and Chairman of the District of Columbia Art Week Committee; Mrs. Florence Kerr, Assistant Commissioner of the Works Projects Administration, and Francis Henry Taylor, Director of the Metropolitan Museum in New York, participated in the opening ceremonies this afternoon. This program, connected by a radio hook-up of the National Broadcasting Co., officially opened the celebration of "American Art for American Homes" Week.

Mr. Taylor, at the invitation of President Roosevelt served as Chairman of a National Council for Art Week, and Mrs. Kerr as Chairman of the Committee of Government Agencies which cooperated in its development.

Mr. Taylor, it is stated by President Roosevelt, suggested that a larger National interest would be forthcoming if a new chairman be appointed each year from a different section of the country. The President's statement of Nov. 30 follows

In view of the gratifying success achieved during the observance of the first Art Week, which will close tomorrow (Sunday, Dec. 1), I feel justified in recommending that Art Week be made an annual event under the sponsorship of the President.

While I believe the Federal Government has a proper responsibility in fostering national interest in American creative expression, I strongly recommend a decentralized organization, working in partnership with the Government, to emphasize as its first objective, Democratic support of American artists and craftsmen through purchase of their work.

The proposed annual observance also should embrace a broader participation of the several arts, active in each community, on a year-round basis. My hope is that through the concentrated effort we put into one week we can create an interest in art which can be maintained and enlarged and

intensified in every part of the country during all the other weeks of the year.

Excellent organization has been done this year under the Chairmanship of Mr. Francis Henry Taylor, director, Metropolitan Museum of Art in New York. I would recommend, therefore, the setting up on a permanent basis of a National Council for Art Week, with chairman, secretary and other national officers. This Council should function with the collaboration of Government agencies and should be composed of leaders in the field of the arts and representatives of other organizations, both public and private, interested in the further development of our cultural life. It is the present chairman's suggestion, which I approve, that a larger national interest will be forthcoming if a new chairman is appointed each year from a different section of the country.

The National Council would work in collaboration with State councils and local committees. Naturally, the present Government committee, in cooperation with the Government art programs, would continue to act in a coordinating capacity to develop a year-round continuing program. Our aim should be to provide for circulation of exhibitions of the work of American artists and craftsmen, with special emphasis on making them available to all the people—urban and rural—particularly those groups which have not hitherto had the opportunity to enjoy them.

I think a valuable advisory service could also be rendered both to States and communities to aid them in establishing art centers in public buildings, schools and other accessible locations. Our aim must be to arouse and satisfy an interest in art in every community.

A very practical and highly desirable result of this activity would be to create a market for the works of contemporary artists. I am very much gratified to learn from reports thus far available that more than 500 State and local committees with upwards of 6,000 members organized more than 1,600 sales exhibitions of works by some 32,000 American artists and craftsmen during the week now drawing to a close.

What we shall be able to do for American art and American artists is further reflected in the fact that associated with the National Council in their work were some 210 Government agencies, including the WPA, NYA, Department of Agriculture, Department of Commerce, besides 782 art organizations, 653 museums and schools and almost 5,000 commercial outlets.

The fact that so much was done in a brief preparatory period this year justifies the establishment of this work on a permanent basis.

#### President Roosevelt Pays Tribute to Lillian Wald, Founder of Henry Street Settlement—Message Read at Memorial Service Held at Carnegie Hall

Joining with many others, President Roosevelt on Dec. 1 paid tribute to the late Lillian D. Wald, founder of the Henry Street Settlement and of the Visiting Nurse Service of New York, at a memorial service in Carnegie Hall, in New York City attended by approximately 2,500 persons. Miss Wald died on September 1. In a telegram read at the exercises by George W. Alger, Chairman of the Board of Directors of the Henry Street Settlement, President Roosevelt characterized Miss Wald as "one of the outstanding social workers of the country because she had discernment and vision, a heart overflowing with compassion, and possessed, also indefatigable industry."

Among others who praised Miss Wald's work in messages and addresses at the memorial service were Governor Lehman of New York, Mayor LaGuardia of New York City, and former Governor Alfred E. Smith of New York. President Roosevelt's telegram paying tribute to Miss Wald was contained as follows in the New York "Times" of Dec. 2:

Lillian Wald became one of the outstanding social workers of the country because she had discernment and vision, a heart overflowing with compassion, and possessed, also, indefatigable industry. She did her great work without thought of self.

The Henry Street Settlement with its superb record in bringing light to dark places and joy to hearts that had known only sorrow is her true monument. As one who was privileged to call her friend, I consider it also a privilege to join with those who are honoring her memory.

#### Inauguration of Gen. Avila Camacho as Mexican President—Stresses Pan-American Unity—Vice-President-Elect Wallace Headed United States Mission

General Manuel Avila Camacho was inaugurated as President of Mexico on Dec. 1 at a ceremony which took place in the Chamber of Deputies in Mexico City. Representatives of 31 nations attended the exercises. Henry A. Wallace, Vice-President-elect, headed the United States delegation as President Roosevelt's special representative. In his inaugural address, Gen. Avila Camacho made a plea for solidarity of the American nations and for a strong defense against any aggression which may threaten. He also reaffirmed his faith in democracy and appealed for national unity.

According to United Press advices from Mexico City, the principal points of the new President's speech were:

1. Mexico will build her own naval bases as a direct contribution to Pan American defense.
2. Consolidation and defense of the social and economic reforms of the workers and peasants.
3. The necessity of Mexico to face world conditions and seek prosperity through increased production under private initiative.
4. Investors must have the incentive of legitimate profits.
5. A warning to the army to stop interfering in politics.
6. An appeal for national unity and the banishment of all intolerance.

On Dec. 3 President Avila Camacho was honored at a luncheon given at the United States Embassy in Mexico City. Solidarity of the Western Hemisphere and friendship between the two countries was stressed in speeches made by Gen. Camacho, Mr. Wallace, Josephus Daniels, U. S. Ambassador to Mexico, and Representative Bloom of New York, Chairman of the House Foreign Affairs Committee.

Mr. Wallace's visit was officially ended on Dec. 5 and, after a two week's vacation in Mexico, he will return to the United States. Reference to the presentation of his cre-



dentials on Nov. 29 was referred to in these columns on Nov. 30, page 3170.

**Paul V. McNutt Appointed to Welfare Post—Federal Security Administrator Designated to Coordinate Health, Food, Recreation and Allied Activities Affecting National Defense**

Paul V. McNutt, Federal Security Administrator, has been designated as "coordinator of all health, medical, welfare, nutrition, recreation and other related fields of activity affecting the national defense," according to a White House announcement issued on Dec. 3. The announcement said that the appointment, which has the approval of President Roosevelt, was made by the Council of National Defense, consisting of the Secretaries of War, Navy, Interior, Agriculture, Commerce and Labor. The White House announcement said:

Federal Security Administrator as coordinator shall . . . formulate and execute plans, policies and programs designed to assure the provision of adequate services of this character to the nation during the national defense emergency; and to that end he shall coordinate the facilities of existing Federal agencies with the respect to these several fields of action and shall establish and maintain liaison with such other agencies as he may deem necessary or desirable.

Mr. McNutt, who was a candidate for the Democratic Presidential nomination but withdrew in favor of President Roosevelt, will retain his post as Federal Security Administrator, in addition to his new task.

**Death of John V. Thayer—Over 60 Years an Official of the Central Hanover Bank & Trust Co. and Predecessors**

John Van Buren Thayer, who retired in July, 1938, as a Vice-President of the Central Hanover Bank & Trust Co., New York, died on Dec. 5 at his home in Brooklyn, N. Y. Mr. Thayer, who had been in ill health for nearly a year, was 88 years old. He had completed 66 years of service with the Central Hanover and its predecessors when he retired two years ago, and had been known as the dean of Wall Street bankers. Mr. Thayer did not sever all his banking connections on retirement, however, but continued as senior trustee of the Seamen's Bank for Savings and a member of its executive committee. In December, 1939, he was elected a Vice-President of the Seamen's institution, continuing in that post until his death.

Born in Buffalo, N. Y., Mr. Thayer went to work when he was 16 years old as a clerk for the Buffalo City Fire Insurance Co. In 1872 he came to New York City and obtained a clerkship in the Union Trust Co., then at 73 Broadway, and worked his way steadily to a Vice-Presidency. He served under all the presidents of the institution and retained his office as vice-president through the mergers with the Central Trust Co. and the Hanover National Bank. From 1905 to 1918 Mr. Thayer had served the institution as a trustee.

In January, 1932, on the occasion of his eightieth birthday and the sixtieth anniversary of service with the Central Hanover Bank & Trust Co., Mr. Thayer was presented with an illuminated engrossed, bound parchment testimonial, autographed by the trustees, vice-presidents and assistant vice-presidents of the bank.

**Admiral Leahy, New Ambassador to France, Confers with President Roosevelt**

Admiral William D. Leahy, newly appointed Ambassador to France, conferred with President Roosevelt in Washington on Dec. 2 on the general world situation as it affects France. Admiral Leahy would not reveal any of the details of his conference with the President but said that he expected to leave for France soon. The former Chief of Naval Operations had arrived earlier the same day from Puerto Rico, where he had been serving as Governor for the past year. On his arrival in New York, Admiral Leahy said that work on the United States bases in Puerto Rico and in the Caribbean was rapidly progressing and when completed will provide a "very effective defense." His appointment to the diplomatic post and Senate confirmation were mentioned in our issue of Nov. 30, page 3170.

**Senate Approves Nomination of J. C. White as Minister to Haiti**

The Senate on Nov. 29 confirmed the appointment of John Campbell White of New York as Minister to Haiti. The nomination was submitted to the Senate by President Roosevelt on Nov. 26 as was reported in these columns of Nov. 30, page 3170.

**Stewart McDonald Resigns as FHA Administrator—Will Continue Supervision of FHA Activities as Deputy Federal Loan Administrator—A. H. Ferguson Named Successor**

Announcement was made at the White House, on Nov. 29, of the acceptance by President Roosevelt of the resignation of Stewart McDonald as Federal Housing Administrator and the naming by the present of Abner H. Ferguson, First Assistant Administrator, as Mr. McDonald's successor. Mr. McDonald, who has been Administrator of the FHA since September, 1935, will continue to supervise FHA activities

as Deputy Federal Loan Administrator, a post carrying no pay, the White House announcement said. It is also reported that he will devote more of his time to the Maryland Casualty Co., (an organization controlled by the Reconstruction Finance Corporation) of which he has been Chairman for some time.

President Roosevelt replying to a letter of resignation in which Mr. McDonald cited the accomplishments of the FHA during his period as Administrator, praised the "great service" Mr. McDonald had rendered to the housing organization, said Washington advices, Nov. 29, to the New York "Times" of Nov. 30. These advices quoted in part from Mr. McDonald's letter of resignation as follows:

I am glad to be able to advise you that modern single-family homes are now being constructed at the rate of 1,000 a day, approximately the 1928 building level.

At last one-half of these are for people with incomes ranging from \$1,000 to \$2,500 per annum and whose monthly payments average not more than \$27, including the mortgage insurance.

We have insured loans on small homes in excess of \$2,500,000,000, with a loss ratio to date of only 2-100th of 1%.

Through insurance premiums and modest inspection fees, we are conducting this program at a profit, and for the present fiscal year, commencing July 1 past, this net profit should be in excess of \$9,000,000 after payment of all expenses and sustained mortgage-insurance losses.

**R. B. Watts Appointed General Counsel of NLRB Succeeding Charles Fahy, Resigned**

The National Labor Relations Board announced on Dec. 1 the appointment of Robert B. Watts as General Counsel. Mr. Watts, who has been associate General Counsel of the Board, succeeds Charles Fahy who resigned in September following his appointment as Assistant Solicitor General of the United States; Mr. Fahy's appointment as Solicitor General was noted in these columns Sept. 14, page 1515. It is expected that three other appointments to the NLRB will follow shortly to succeed Nathan Witt, Secretary of the Board, Alexander B. Hawes, chief administrative examiner, and Thomas I. Emerson, associate general counsel, who resigned following the nomination of Dr. Harry A. Nilles as a member of the Board succeeding J. W. Madden. Dr. Nilles is now Chairman of the Board, and his appointment thereto was referred to in our issues of Nov. 30, page 3171, and Nov. 23, page 3033. The following regarding the appointment of Mr. Watts as General Counsel of the NLRB is from Washington advices, Dec. 1, to the New York "Times" of Dec. 2:

Mr. Watts was born in Portland, Me., and was graduated from Yale Law School in 1925. A former captain in the Army, he served as Chief Assistant United States Attorney for the Southern District of New York before being appointed to the NLRB in 1934.

In his work as associate general counsel for the Board, Mr. Watts carried much of the heavy burden of getting judicial vacating of injunctions against Board orders in Circuit Courts of Appeals over the country before the Supreme Court had upheld the constitutionality of the National Labor Relations Act.

**President Roosevelt Names J. D. Nunan Jr. as Collector of Internal Revenue for First New York District—Senate Confirms Nomination**

Within an hour after President Roosevelt sent to the Senate on Nov. 29 the name of State Senator Joseph D. Nunan Jr., of Douglas Manor, Queens, N. Y., to be collector of Internal Revenue for the First New York District, the Senate, taking up the nomination out of order, unanimously confirmed it. Mr. Nunan, who was defeated on Nov. 5 for re-election as State Senator by the Republican candidate Seymour Halpern, succeeds the late Almon G. Rasquin; John E. Brady had been acting as collector since Mr. Rasquin's death on Nov. 4.

The following regarding the new collector is from the New York "Times" of Nov. 30:

Senator Nunan entered politics as an Assemblyman from the Fourth Assembly District in 1930. That Autumn he was elected State Senator from the Second Senatorial District, Queens. He has been reelected until this year. He was defeated by Seymour Halpern, Republican and former secretary to Council President Newold Morris.

Mr. Rasquin's death was referred to in our issue of Nov. 9, page 2746.

**D. W. Ellsworth Joins Staff of Conference Board—Former Editor of the "Annalist" to Be Assistant to President**

Virgil Jordan, President of the Conference Board announced on Dec. 5 the appointment of D. W. Ellsworth, former editor of the "Annalist," as editorial assistant to the President. Mr. Ellsworth, who assumes his new duties relating to the Board's publications of business and management research immediately, was associated with the "Annalist" for 15 years, first as assistant editor, and, from 1933 until its recent merger with "Business Week," as editor. Prior to becoming a member of the "Annalist" staff, Mr. Ellsworth served as a statistician with the General Electric Co. and the American Telephone & Telegraph Co. Mr. Ellsworth is the author of the "New York Times Weekly Index of Business Activity," and has contributed to the "Encyclopaedia Britannica Year-Book," the "American Year Book," the London "Observer," the London "Times," the London "Financial Times," "Current History," the "New York Times Book Review," and other publications. He is a member of the American Statistical Association,



serving on the board of governors of its New York Chapter, of the New York Society of Security Analysts, the Analysts' Club, and the Economists' National Committee on Monetary Policy.

### J. P. Kennedy Resigns as Ambassador to Great Britain, but Will Hold Post Until Successor Is Chosen—Will Help Keep United States Out of War

Joseph P. Kennedy, American Ambassador to Great Britain, announced in Washington on Dec. 1 that he had tendered on Nov. 6 his resignation to President Roosevelt but that he would retain the title until a successor is named. In a formal statement issued Dec. 1, after a conference with the President, Mr. Kennedy said that he would not return to London. The Ambassador's plans, "after a short holiday," are to devote his efforts "to the greatest cause in the world today"—helping the President "keep the United States out of war." After paying farewell calls at the State Department, on Dec. 2, Mr. Kennedy was quoted by the Associated Press as saying: "I'm out of a job now and off the payroll here." Later he went by airlines to Palm Beach, Fla., for a vacation. The Ambassador's statement announcing his resignation follows:

On Nov. 6 I tendered to the President my resignation as his Ambassador to the Court of St. James's.

Today the President was good enough to express regret over my decision, but to say that, not yet being prepared to appoint my successor, he wishes me to retain my designation as Ambassador until he is. But I shall not return to London in that capacity.

My plan is, after a short holiday, to devote my efforts to what seems to me the greatest cause in the world today, and means, if successful, the preservation of the American form of democracy. That cause is to help the President keep the United States out of war.

Mr. Kennedy's return on Oct. 27 from his post in London and his radio address urging the reelection of President Roosevelt were reported in these columns Nov. 3, page 2583.

Mr. Kennedy was appointed Ambassador to Great Britain on Jan. 7, 1938. This was mentioned in our issue of Jan. 8, 1938, page 198. He had been Chairman of the United States Maritime Commission at the time, and prior to this had held the post of Chairman of the Securities and Exchange Commission.

### Production Aspects of Defense Program to Be Discussed at Round Table Session of Congress of American Industry to Be Held in New York, Dec. 11-13

"National Defense and the Economic Outlook" will bring together some of the country's leading industrialists and outstanding economists in a round table discussion during the forthcoming Congress of American Industry in New York, it has been announced by the National Association of Manufacturers, sponsors of the Congress. With "Total Preparedness for America's Future" as a theme for the Congress, beginning Dec. 11 at the Waldorf-Astoria Hotel, one whole session will be devoted to production aspects of the defense program—an analytical study of the problems facing America's industries on the production line and the efforts being made by production experts to "short-cut" any possible bottleneck.

It is one this part of the program that the round table discussion will be featured. George V. Denny, director of the Town Hall of the Air, will act as moderator and those to participate in the panel are:

Conway P. Coe, Commissioner—U. S. Patent Office.  
Carl Breer, Director—Chrysler Corp.  
Harley Lutz, Prof. of Economics—Princeton University.  
Donaldson Brown, Vice-Chairman—General Motors Corp.  
Willford I. King, Prof. of Economics—Princeton University.  
Charles R. Hook, Chairman, N. A. M. Executive Committee and President—American Rolling Mill Co.

Following the round table, B. C. Heacock, Vice-President, Caterpillar Tractor Co., will preside at a session during which other experts in various fields will speak on related phases of defense production. These speakers, and their subjects, include:

Col. Philip B. Fleming, Wage and House Administrator of the U. S. Department of Labor—"Wages and Hours and National Defense"; Clifford Stillwell, Vice-President of Warner and Swasey Co.—"The Problem of the Supply of Labor"; John R. Steelman, Director of Conciliation of the U. S. Department of Labor—"Conciliation"; W. M. Angle, President of the Stromberg-Carlson Co., and Chairman of the N. A. M. Employment Relations Committee—"The Problem of Federal Labor Laws"; and J. Edgar Hoover, Director of the Federal Bureau of Investigation—"Sabotage and the Fifth Column."

Other principal subjects to be covered during the three day session are "The Need for Total Preparedness," "Economic Aspects of Preparedness," "Intellectual and Spiritual Defense," and "Post-war Readjustments." Leaders in industry, government, labor, education, and the church are scheduled to discuss phases of the various problems.

As announced previously H. W. Prentiss, Jr., President of The N. A. M., and President of the Armstrong Cork Co., will sound the keynote for the Convention at the opening session at noon, Dec. 11. Principal speakers at the annual dinner on the evening of Dec. 13—another feature of the Annual Congress of American Industry—will be William Knudsen, industrial member of the National Defense Advisory Commission and Dr. Will Durant, philosopher and historian. At this dinner special guests will include other members of the Defense Commission, high ranking officers of the Army and Navy and leaders of America's greatest industries. Previous

reference to the Congress was made in our issue of Nov. 30, page 3171.

### W. Gordon Brown Resigns as Secretary of New York State Bankers Association—Will Join Insurance Brokerage Firm of Delanoy, Kipp & Swan, Inc.—H. J. Marshall Named Successor

W. Gordon Brown for the past ten years Secretary of the New York State Bankers Association has resigned his position effective January 1st to become associated with Delanoy, Kipp & Swan, Inc. of New York City, general insurance brokers, it was announced on Dec. 2 by W. Randolph Burgess, President of the Association. It is pointed out that during Mr. Brown's term of office and under his leadership the facilities and services of the Association to the banks of the State have substantially expanded. One of his principal contributions has been the organization of the New York State Bankers Retirement System of which he serves as Secretary.

Mr. Brown will be succeeded as Secretary of the Association by Harold J. Marshall, who has served as Assistant Secretary for the past year. Prior to his connection with the Association, Mr. Marshall was Cashier and Director of the National Spraker Bank in Canajoharie, Canajoharie, N. Y. He also served as an instructor of courses of the American Institute of Banking for a period of six years.

The New York State Bankers Association for the past few years has greatly increased its educational activities through the holding of Conferences on Bond Portfolios and the current series of Present Day Banking Conferences, which are being held in a number of important cities throughout the State over a period of five weeks.

### A. B. A. Executive Council to Hold Annual Spring Meeting at Hot Springs, Va., April 27-30

The Executive Council of the American Bankers Association will hold its annual meeting at the Homestead, Hot Springs, Va., on April 27-30, it is announced by P. D. Houston, A. B. A. President, who is Chairman of the Board of the American National Bank of Nashville. The Association's Executive Council is its policy-making body which acts for the membership in the interim between the annual A. B. A. conventions. It consists of 117 bankers representing the banks of the 48 States and the District of Columbia. During the four-day meeting they will receive and consider reports of the various divisions, sections, committees, and councils of the Association.

### Representative C. R. Hope of Kansas to Address Dinner Meeting of Commodity Club of New York Dec. 10

As the feature of its forthcoming dinner meeting at the Park Central Hotel, New York, on Dec. 10, the Commodity Club of New York announces that its guest speaker will be Representative Clifford R. Hope of Kansas, ranking minority member of the House Agriculture Committee. The subject of the address will be "Commodity Exchanges and Public Relations." Representative Hope is known as a supporter and advocate of the American system of private enterprise and an opponent of radical ideas. His attitude it is said has been one of friendliness to the principle of commodity exchanges, and their functioning through the Future Contract System. He is expected to offer some constructive suggestions to the exchanges whereby they may build up good will throughout the country by setting forth with simplicity and clarity the services which they perform.

Mr. Hope will be accompanied on his trip from Washington by several well known members of Congress who will be guests of the Club. A large attendance is expected, and the Presidents and officials of the various exchanges have been invited by President Knell of the Commodity Club, to be present as his personal guests.

### A. B. A. Savings Division Announces Mortgage Loan Clinic to Be Held in Cleveland Dec. 12-13

A Real Estate Mortgage Clinic sponsored by the Savings Division of the American Bankers Association for banks in Ohio, southeastern Michigan, the western counties of Pennsylvania, and the West Virginian Panhandle will be held in Cleveland, Dec. 12-13, it is announced by Roy R. Marquardt, President of the Division, who is Vice-President of the First National Bank, Chicago. Letters have been sent to banks in the conference area inviting those institutions to send two representatives of their real estate departments to the meeting. In all, there are 1,231 banks in the area.

Dr. Ernest M. Fisher, A. B. A. Director of Research in Mortgage and Real Estate Finance, will direct the sessions of the conference. They will be conducted on an open forum basis, and bankers in attendance at the meetings will be free to interpose questions and express their opinions during the discussions. In addition, banks that will be represented at the conference have been invited to send questions on mortgage lending directly to the A. B. A. Savings Division in advance of the meeting for discussion at the conference.

The following subjects and discussion leaders have been selected:

"Effects of the Defense Program Upon the Mortgage Market," Joseph M. Dodge, President The Detroit Bank, Detroit, Mich.  
"Insured Mortgages," Francis H. Beam, Vice-President National City Bank, Cleveland, Ohio.



"Judging the Quality of Proposed New Mortgage Loans," John D. Bainer, Vice-President and Cashier Merchants National Bank & Trust Co., Meadville, Pa.

"Operating Reports of the Mortgage Loan Department," George D. Webster, Vice-President Society for Savings, Cleveland, Ohio.

"Competition in Mortgage Loans," W. W. Clocum, President The United States Savings Bank, Detroit, Mich.

The Cleveland Hotel will be headquarters for the meeting. A committee in charge of arrangements for the conference has been named, which consists of the following:

H. R. Templeton, Vice-President Cleveland Trust Co., Cleveland, Ohio, Chairman; John D. Bainer, Vice-President and Cashier Merchants National Bank & Trust Co., Meadville, Pa.; Francis H. Beam, Vice-President National City Bank of Cleveland, Ohio; James W. Cotts, Manager Mortgage Department Peoples-Pittsburgh Trust Co., Pittsburgh, Pa.; P. M. Elliot, Secretary-Treasurer Farmers Savings & Trust Co., Mansfield, Ohio; G. R. Gaskell, Vice-President Winters National Bank & Trust Co., Dayton, Ohio; Henry J. Mergler, Vice-President Fifth Third Union Trust Co., Cincinnati, Ohio; S. E. Nichols, President Security-Peoples Trust Co., Erie, Pa.; W. E. Roe, Vice-President Central National Bank, Cleveland, Ohio; William H. Schneider, Vice-President Toledo Trust Co., Toledo, Ohio; W. W. Slocum, President United Savings Bank, Detroit, Mich.; Leland A. Stoner, President Ohio National Bank, Columbus, Ohio; C. W. Ullman, President Dollar Savings & Trust Co., Youngstown, Ohio, and George D. Webster, Vice-President Society for Savings, Cleveland, Ohio.

### Investment Bankers Convention to Open in Hollywood, Fla., on Monday Next (Dec. 9)—To Be Concerned Mainly with Questions Arising from National Defense and Its Financing

Investment bankers will gather at Hollywood, Fla., on Monday (Dec. 9) for the 1940 convention of the Investment Bankers Association of America, which is expected to be the most important meeting the organization has ever held. In announcing on Dec. 1 a number of speeches so far definitely arranged, Emmett F. Connely of Detroit, President of the Association, said:

Our convention program will address itself especially to questions arising out of national defense and its financing. We will also give detailed consideration to the country's economic condition as affected by the defense program, having invited one of the outstanding authorities of the country to lead a forum on this subject. In addition, we will devote a full session of our meeting to the program of public information inaugurated earlier this year for the purpose of giving the public the fullest possible facts about the nature, functions and operations of our business and the niche it fills in our economic scheme of things.

Two public officials, two economists, and an authority on public relations are included among the speakers announced. These are to participate in forums on the second, third and fourth days of the meeting. The first and last days of the meeting will be devoted to general convention sessions, the opening day's program to include the annual address of President Connely and the last day's program to provide for official actions, resolutions, approval of reports, and election of officers. Details of the program were given by the Association as follows:

National defense is the subject of the first forum and two speakers will discuss it from the points of view of the problems that defense throws upon industry and the capital needs of industry to equip it for the job. Charles S. Garland, an investment banker who has taken a leave of absence from Alex. Brown & Sons, Baltimore, to serve as financial advisor to the Industrial Materials Division of the National Defense Advisory Commission, will give a "Progress Report on the Work of the Commission." The second speaker will be Dr. Virgil Jordan, President of The National Industrial Conference Board, New York, who will speak on "The Capital Needs of Industry for National Defense."

The economic outlook forum on Dec. 11 will be addressed by Dr. Harold G. Moulton, President of The Brookings Institution, Washington. A second forum on the same day will be devoted to the finances of state and municipal governments and be addressed by Governor John W. Bricker of Ohio, whose subject will be "Our Government Grows."

The forum on Dec. 12, on the Association's public information program will be addressed by Elmo B. Roper, Jr., Research Director of the "Fortune" Survey of Public Opinion, who also directed the survey conducted for the New York Stock Exchange last year.

Previous reference to the plans for the meeting appeared in these columns of Nov. 16 page 2886.

### New York State League of Savings and Loan Associations to Hold Mid-Winter Conference in New York Dec. 12 and 13

The Mid-Winter Conference of the New York State League of Savings and Loan Associations will be held at The Waldorf-Astoria, New York, on Thursday and Friday, Dec. 12 and 13. The theme of the conference has just been announced, together with complete program plans, by Zehulun V. Woodard, the League's Executive Vice-President. "Fortifying our Business for the Forties" will be the Conference theme, and the subjects covered will be woven around this general idea. The speakers, who are all members of the faculty of the Graduate School of the American Savings and Loan Institute, which is held in the summer at Northwestern University, Chicago, include:

Dr. Henry E. Hoagland, who will speak on various phases of savings and loan management in a series of three lectures; Dr. Lyndon O. Brown, who lectures on different approaches to Advertising and Public Relations in the savings and loan business in a series of four lectures; Horace Russell, general counsel of the United States Savings and Loan League, who takes up savings and loan law in two lectures; and A. D. Theobald, who will discuss the probable effects of the European conflict upon American life and business with special reference to the problems of savings and loan in his lecture, "Possible War Effects on Our Business."

There will be two sessions of lectures both on Dec. 12 and 13, and it is pointed out that there will be opportunity for informal discussion of all topics, with the delegates asking

questions from the floor and a full and free interchange of ideas encouraged. E. Clinton Wolcott of Rochester, New York, President of the New York State League of Savings and Loan Associations, will greet the delegates at the opening session and will introduce Douglas C. Vaile, director of education of the American Savings and Loan Institute, Chicago, Illinois, who will in turn introduce each speaker. More than 600 delegates, representing savings and loan associations in all parts of the State, are expected to attend the two-day sessions and banquet.

The banquet will be held Thursday evening (Dec. 12) in the Grand Ballroom of the Waldorf-Astoria. Dr. Charles Copeland Smith of the National Association of Manufacturers, will be the banquet speaker. His subject will be "The Savings and Loan Way is the American Way."

### Col. W. J. Donovan to Address New York Chapter American Institute of Banking—Will Be Guest Speaker at Annual Bankers Forum Dinner Dec. 10

Colonel William J. Donovan will be the guest speaker at the 27th annual Bankers Forum Dinner of New York Chapter, American Institute of Banking, to be held on Tuesday evening, Dec. 10, at the Hotel Biltmore. It was announced on Nov. 18 by Clinton W. Schwer, President of the Chapter. The dinner is to be given in honor of P. D. Houston, President of the American Bankers Association and Chairman of the Board of the American National Bank, Nashville, Tenn., and Dr. W. Randolph Burgess, President of the New York State Bankers Association and Vice-Chairman of the Board of the National City Bank of New York. J. Stewart Baker, Chairman of the Board of the Bank of Manhattan Co., will preside. J. Vincent O'Neill, Manager National City Bank, is Chairman of the Bankers Forum Committee.

Mr. O'Neill and his committee are formulating plans to welcome more than 800 bankers from New York and nearby localities who are making reservations for the dinner. Raymond F. Adams of the New York Trust Co. is the banquet Treasurer.

### Secretary of Treasury Morgenthau and Federal Loan Administrator Jones Consider Great Britain "Good Risk" for Loan—British Treasury Official Sir Frederick Phillips Begins Conferences in Washington

Several developments occurred during the past week on the question of the United States extending financial and other aid to Great Britain. The most noteworthy of these was the statement on Dec. 4 by Jesse H. Jones, Secretary of Commerce and Federal Loan Administrator, that the British were a "good risk" for a loan. This view was concurred in on the following day (Dec. 5) by Secretary of the Treasury Morgenthau when he said at his press conference that he agreed with Mr. Jones. He declined to say, however, whether such a loan was contemplated. Yesterday (Dec. 6) Mr. Morgenthau began a series of conferences with Sir Frederick Phillips, Under Secretary of the British Treasury, who arrived in this country on Dec. 4. Secretary Morgenthau announced that the purpose of Sir Frederick's visit was "to place the latest available information before the United States Treasury."

Earlier this week (Dec. 3) a conference was held in the office of Mr. Morgenthau to discuss, it is said, various forms of aid to Britain. Those participating in the discussions besides the Secretary, were Mr. Jones, Secretary of War Stimson; Secretary of the Navy Knox; George C. Marshall, Army Chief of Staff; William S. Knudsen, member of the Defense Commission; James V. Forrestal, Under-Secretary of the Navy, and Herbert Feis, economic adviser to the State Department.

Secretary of State Hull said at his press conference on Dec. 4 that all phases of the shipping question with respect to further aid to Britain was being considered by various government officials but that no definite plan had been decided.

The following concerning Mr. Hull's and Mr. Jones' remarks was reported in Washington Associated Press advices of Dec. 4:

On the subject of financial assistance to Britain, Mr. Hull said he knew only about public discussion and had not heard of any particular plan being discussed by officials, although that might come at some future time, he added.

Mr. Jones said the British Government was a good risk and that ordinarily he favored lending money to good risks when they need it for a proper purpose.

He declined, at a press conference, to amplify these two remarks further and specifically refused to say that he favored loans to the British for war purposes now or in the future.

He was asked whether the Johnson Act prohibiting loans to world war debt defaulters, including Britain, should be repealed. His reply was "Not now."

Saying that he did not know how much money the British have left for purchases in this country, Mr. Jones declared that they say they need financial aid.

Mr. Jones was one of nine men who met at the Treasury yesterday. They were reported authoritatively to have surveyed the British purchasing and financial situation. All he would say about the meeting was that we discussed generally the production of war supplies.

The British Treasury official arrived in New York on Dec. 4 aboard the Dixie Clipper of the Pan-American Airways. Last July Sir Frederick also held several conferences with Secretary Morgenthau on technical and other question



concerning the British and American Treasuries; this was reported in our issue of July 20, page 332; Secretary Morgenthau on Dec. 4 announced that the present conferences are "in continuation of the discussions which took place in July." Following the first meeting with Mr. Morgenthau yesterday (Dec. 6) Sir Frederick was reported by the Associated Press as saying that he was giving the United States "a balance sheet on the state of our resources and the cost of supplies in the United States." He added that only facts were talked over and that no questions of policy were discussed. The conferences will be resumed on Monday (Dec. 9).

The question of financial aid to Britain arose when Lord Lothian, the British Ambassador to the United States, returned to this country on Nov. 23 after a brief stay in England and announced that his country would need assistance in 1941; reference to this appeared in these columns Nov. 30, page 3163. Also in the same issue (page 3160), the Senate Foreign Relations Committee's decision to defer action on this subject was referred to.

#### Reports on Industries Affected by Trade Agreements Issued by Tariff Commission

Continuing its factual analysis of the effects of trade agreement concessions by industries, the Tariff Commission announced on Nov. 25 eight new group studies which supplement 15 others already made public. The new reports cover:

Starches and dextrines, petroleum and petroleum products, watches, clocks and precision instruments and apparatus, woolen and worsted goods, forest products, cattle, sheep and poultry industries, feeds and fodders, hogs and hog products.

Since the original announcement by the Commission of the preparation of these studies, 15 have been issued covering:

Cement and concrete products, fishery products, fruit and fruit products, grain and grain products, fats, oils, waxes and oil-bearing materials, glass and glassware, pottery, vegetable and vegetable products, alcoholic beverages, leather, leather footwear, sugar, tobacco and tobacco manufactures, dairy products, lace and lace articles.

From the Commission's announcement we quote:

The reports summarize for each industry the principal tariff concessions granted by the United States on imports and the principal concessions obtained from foreign countries on exports from the United States. The statistics included in the reports are for representative years since 1929 and include United States production, exports and imports. The data indicate the proportion of the United States market supplied by imports and the proportion of the United States production sold in foreign markets, in specified years, before and after the trade agreements.

Copies of these reports may be obtained upon request from the United States Tariff Commission, Washington, D. C., or the Tariff Commission's office in the Custom House, New York, N. Y.

#### Report on Cuban Commercial Policies and Trade Relations Issued by Tariff Commission

According to a report released by the United States Tariff Commission on Nov. 22, Cuba has a larger foreign trade in proportion to its population than most other countries of the Western Hemisphere, except Canada and Argentina. This is due to Cuba's agricultural specialization, its peculiar advantages in the production of sugar and of certain types of tobacco, its preferential trade relations with the United States, and its proximity to large consuming centers, the report shows. The Tariff Commission, in part, also says:

United States purchases from Cuba consist principally (about 75% in 1939) of sugar. Other leading imports from Cuba in 1939 were cigar leaf tobacco, fresh fruits and vegetables, molasses, manganese ore, copper ore, and iron ore. The United States sells to Cuba textiles of various kinds, vegetable food products and beverages, machinery and vehicles, metals and manufactures, and many other articles. The leading individual exports to Cuba are lard, rice, flour, cotton cloth, rayon piece goods, crude petroleum, and passenger cars. In 1939 United States imports from Cuba were valued at \$104,930,000 and exports to that country at \$81,644,000. The trade of the United States with Cuba has been large because of the preferential tariffs which each country accords the products of the other, and also because Cuban products, being mainly tropical and semi-tropical, serve chiefly to supplement production in the United States. Moreover, large United States investments in Cuba have been an important factor in stimulating trade between the two countries. Trade with Cuba is important in the commerce of the United States with the world. In 1939 Cuba ranked sixth among the nations of the world as a source of United States imports and supplied 4.5% of the total. In that same year it ranked ninth as a buyer of United States exports, taking 2.6%.

#### ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Arrangements were made Dec. 5 for the transfer of a New York Stock Exchange membership at \$33,000, unchanged from the previous transaction on Dec. 2, 1940.

Arthur S. Kleeman, President of the Colonial Trust Co. of New York, announces the appointment of Herbert H. Dawson as manager of the bank's recently organized Equipment Loan Department, created to handle the financing of buses, heavy machinery, &c. Mr. Dawson was formerly Vice-President of the Commercial Credit Corporation of New York.

Mr. Kleeman also announces that the Colonial Trust Co. will open branch office in Rockefeller Center, in accordance with authority granted by the New York State Banking Department. The new office will be located on the ground

floor at 1230 Sixth Avenue, in the United States Rubber Company Building, and will be the second commercial bank to be located in Rockefeller Center. President Kleeman said that the new office will offer complete commercial deposit and loan facilities, as well as trust service and equipment loans on buses, railroad equipment, heavy machinery, &c. It will also serve as headquarters for the bank's Latin American business and for handling loans incident to the National defense program.

A meeting of the Safe Deposit Round Table group of New York Chapter, American Institute of Banking was held at chapter quarters in the Woolworth Building in New York City, on Thursday evening, Dec. 5. James A. McBain, group leader announced that two prominent attorneys, Arnold R. Boyd, of Boyd & Holbrook, and Samuel Stratton Jennings Jr., of Mudge, Stern, Williams & Tucker, would participate in a discussion of safe deposit access arrangements by administrators, executors, and trustees.

The Third Annual Hobby Show of the New York Stock Exchange, was held the past week—having opened on Monday (Dec. 2)—and will close at 1 p. m. today (Dec. 7). Among the many collections on display at the show this year was an exhibit of rare coins by Roland L. De Haan, a member of the Exchange; oil paintings and hand created Christmas cards by Dorothea Demeter, an Exchange employee; unusual camera studies by Cosmo Marviny, also an Exchange employee; and sculpture work by Helen Palla, an employee of Auchincloss, Parker and Redpath.

Virgil W. Miller, a Vice-President of the Central Hanover Bank & Trust Co., New York City, died on Dec. 3 following a sinus operation. He was 57 years of age. Born in Martinville, Ohio, Mr. Miller attended Wilmington College and after graduation worked for a short time for the Baltimore & Ohio in Martinsville before entering the investment business in Cincinnati. He came to New York and for a while worked as a broker's clerk by day and telegrapher at night. Later Mr. Miller gave up telegraphy, but continued in the brokerage business until 1913, when he joined the Equitable Trust Co., remaining as Assistant Secretary for seven years. In 1921 he joined the Central Union Trust Co., becoming Assistant Secretary the following year and Vice-President in 1925. When the Central Union merged with the Hanover National Bank in 1929 he continued as Vice-President of the combined bank, the Central Hanover Bank & Trust Co.

The death of John V. Thayer, a former Vice-President of the institution, is noted elsewhere in these columns.

Arthur J. Dunne, who was associated with the National City Bank of New York for 23 years, died on Dec. 2 at the Methodist Episcopal Hospital, in Brooklyn, N. Y. He was 38 years old. Mr. Dunne, who at the time of his illness was department head of the advertising and publicity division of the bank, helped in the organization of the institution's Personal Loan Department, and in 1934 was loaned to the Government to assist the preparatory work in launching the Federal Housing Act campaign for reconstruction loans. Mr. Dunne served as Vice-President of the City Bank Club, the employees' organization, in 1924, and was President in 1930. He was also a member of the New York Financial Advertisers Association.

Franklyn L. Hutton, retired New York broker and father of Barbara Hutton (now the Countess Haugwitz-Reventlow), Woolworth heiress, died on Dec. 5 on his plantation near Charleston, S. C., following an illness of several weeks. He was 63 years of age. Born in New York on Dec. 1, 1877, Mr. Hutton graduated from Yale University in 1900. The previous year his brother, Edward F. Hutton, became one of the founders of the New York Stock Exchange firm of Harris, Hutton & Co., and Franklyn joined this firm upon his graduation from Yale. In 1904 the firm became E. F. Hutton & Co., and Mr. (Franklyn) Hutton, as a partner, was elected to membership on the Stock Exchange representing the firm on the floor. Later he opened branches of the firm in San Francisco and Los Angeles, finally retiring from the firm in 1931.

The Brooklyn Trust Co. of Brooklyn, N. Y., announced on Dec. 2 that, effective Jan. 1, next, the rates of interest paid on "Special Interest" accounts would be reduced to  $\frac{3}{4}$  of 1% per annum on balances between \$100 and \$5,000, and  $\frac{1}{4}$  of 1% per annum on balances between \$5,000 and \$15,000. The announcement continues:

No interest is or will be paid on balances of \$100 or less, or on the first \$100 of larger balances.

Present rates are 1% on balances between \$100 and \$5,000, and  $\frac{1}{2}$  of 1% between \$5,000 and \$15,000.

Interest will be credited semi-annually.

"Special Interest" accounts are those from which withdrawals may be made only upon presentation of passbook. Total deposit balances in these accounts represent only about 7% of the total deposits of the Brooklyn Trust Co.

The Girard Trust Co. of Philadelphia, Pa., recently announced the promotion of J. Malcolm Johnston, William H. Loesche and Basil L. Harlow from Assistant Vice-Presidents to Vice-Presidents; William R. Jones and Harold W. Hoge-



land from Assistant Treasurers to Assistant Vice-Presidents, and of Reginald R. Jacobs, from Assistant Secretary to Assistant Vice-President. Other appointments made at the same time were: William H. Williams, Assistant Secretary; Lloyd M. Coates, Assistant Trust Officer; Hardie G. Hain, Corporate Trust Officer; Herbert R. Williams, Assistant Corporate Trust Officer, and G. W. Hornsby, Manager of Tax Division. The changes became effective Dec. 2.

R. F. Buchman, for the past 13 years chief Auditor of the Mellon National Bank of Pittsburgh, Pa., has been promoted to an Assistant Cashier, it is learned from the Pittsburgh "Post Gazette" of Dec. 3. Mr. Buchman, who is a graduate of the University of Pittsburgh, joined the bank as a messenger 35 years ago.

According to the Baltimore "Sun" of Nov. 30, O. Beirne Chisolm, Vice-President of the Colonial Trust Co., Baltimore, Md., is resigning that position to be come Vice-President in charge of supervision of Clarke, Sinsabaugh & Co., Inc., investment counselors, New York City.

Edwin Baxter, a Vice-President of the Cleveland Trust Co., Cleveland, Ohio, was elected a director of the Ohio Chamber of Commerce on Dec. 3, to represent the banking interests, it is learned from the Cleveland "Plain Dealer," which added:

A. Garves Williams was reelected President. He heads the Williams Manufacturing Co. of Portsmouth. C. I. Weaver, President, Ohio Fuel Gas Co., was named Vice-President to succeed Frederick A. Miller, President, Goodman Shoe Co., resigned.

Regarding the affairs of the defunct First National Bank & Trust Co. of Bloomington, Ill., a dispatch from that place to the Chicago "Tribune" on Nov. 29 said:

Stockholders of the former First National Bank & Trust Co. will receive Monday (Dec. 2) a  $6\frac{1}{2}\%$  liquidating dividend amounting to \$19,000. Grover C. Helm, Chairman of the liquidating board of trustees, announced today. Depositors of unsecured accounts totaling \$1,628,525 have been paid in full. The forthcoming dividend to stockholders will make a total payment of 33 1-3% of the original investment.

Shirley S. Ford, President of the Northwestern National Bank & Trust Co. of Minneapolis, Minn., and Homer P. Clark, Chairman of the West Publishing Co. of St. Paul, Minn., have been elected as Class A and Class B directors, respectively, of the Federal Reserve Bank of Minneapolis, to succeed M. O. Grangaard and W. O. Washburn, respectively. The term of each director is for three years, expiring Dec. 31, 1943. In noting their election, the "Commercial West" of Nov. 30 went on to say:

Mr. Ford, native of Montana, graduated from Harvard in 1909, entered banking as a clerk that year; became Vice-President Great Falls National, Great Falls, Mont., in 1913, served as Vice-President United States National, Omaha, in 1930-34, Vice-President Northwest Bancorporation, Minneapolis, in 1934-39, took his present post in 1939. He also is a Banco director; trustee Equitable Life Insurance Co. of Iowa; trustee Minneapolis Foundation.

Mr. Clark represents industry and business on the bank's Board. He is a native of Boston and more than 50 years a St. Paul resident, graduated in law from University of Minnesota in 1894, but had previously begun his business career in St. Paul in 1888 as a clerk in the wholesale drygoods house of Finch, Van Slyck & McConville. In 1892 he became associated with West Publishing Co., law book manufacturing firm, became its Treasurer in 1902, President in 1921, has been chairman since 1932. He is a director Waldorf Paper Products Co., St. Paul, Chairman American Law Book Co., New York director St. Paul Fire & Marine Insurance Co., was Vice-Chairman Ninth District Liberty Loan Committee in World War I, is President James J. Hill Reference Library, St. Paul.

George T. Schaller, President of the Federal Reserve Bank of Chicago announced on Nov. 29 that the American Trust & Savings Bank of Dubuque, Iowa, has been admitted to membership in the Federal Reserve System, it is learned from the Chicago "Journal of Commerce" of Nov. 30, which added:

Officers of the bank include C. J. Schrup, President; D. W. Ernst, Executive Vice-President; Albert O. Lantzky, Cashier and Trust Officer; and Arthur P. Melchior, Roy F. Clab and Carl J. Kleinschmidt, Assistant Cashiers.

As of Dec. 5 the California Bank of Los Angeles, through its Santa Monica, Calif. branch, planned to take over the American National Bank of Santa Monica. In reporting the proposed merger, the Los Angeles "Times" of Nov. 30 said in part:

The American National Bank will discontinue further business at that time (Dec. 5) and go into voluntary liquidation and the transaction will be completed without any interruption to depositors of the American National Bank.

According to J. Howard Edgerton, attorney for the bank and a member of the Board of Directors, voluntary liquidation was decided upon when it was disclosed that collateral supplied by a Los Angeles livestock commission firm on a line of credit was inadequate and partially disposed of. It is anticipated that approximately \$100,000 of the \$180,000 loan will eventually be recovered.

As of June 30, last, the bank's statement of condition showed capital of \$100,000, surplus of \$25,000 and undivided profits of \$10,000.

The American National directors have completed arrangements with the Federal Deposit Insurance Corporation, to obtain an advance of approximately \$900,000 against the substandard assets of the bank, in order to provide it with 100% cash with which to provide for the payment of its depositors through the California Bank.

Francis O. Brown, general counsel for the Federal Deposit Insurance Corporation, who is in Santa Monica in connection with the transaction,

stated that the Federal agency had made a commitment to advance the American National Bank the funds necessary to make the transaction possible. He stated:

"Owing to the losses sustained by the American National Bank of Santa Monica, it has been apparent to the Federal Deposit Insurance Corporation that it would be necessary for it to wind up its affairs. Through the procedure by which the Federal Deposit Insurance Corporation is making the advance to enable the deposits of the American National to be transferred to the California Bank, no depositor, regardless of the size of his deposit, will suffer any loss and there will be no interruption in the banking facilities of the depositors of the bank."

A meeting of the stockholders of the American National Bank, it was stated, has been called for Dec. 10 to formally ratify the transaction.

The 70th annual report of the Dominion Bank, Toronto, Canada, covering the fiscal year ended Oct. 31, 1940, has been issued. Net profits for the period, after making appropriations to contingency accounts, out of which accounts full provision for bad and doubtful debts has been made, and after deducting Dominion and Provincial taxes of \$370,166, amounted to \$958,788. And this sum added to \$837,401, the balance to credit of profit and loss on Oct. 31, 1939, made \$1,796,189 available for distribution. From this amount the following allocations were made: \$700,000 to pay (quarterly) dividends at the rate of 10% per annum; \$85,000 contributed to officers' pension fund, and \$150,000 written off bank premises account, leaving a balance of \$861,189 to be carried forward to the current fiscal year's profit and loss account. Total deposits are shown at \$130,411,517, comparing with \$136,901,997 on Oct. 31, 1939, while total resources are given as \$158,452,310, against \$163,639,106 at the close of last year. The bank's paid-up capital is \$7,000,000 and its reserve fund and undivided profits total \$7,861,188.

The sixty-sixth annual report of the Imperial Bank of Canada (head office Toronto) covering the fiscal year ended Oct. 31, 1940, has just recently been issued and shows substantial growth in both assets and deposits. Net earnings for the twelve months, after providing for Dominion and Provincial taxes (\$487,883); contributing to staff pension and guarantee funds (\$101,584), and making appropriations to contingent accounts, out of which accounts full provision for bad and doubtful debts has been made, amounted to \$961,018 (as compared with \$966,259 on Oct. 31, 1939), and when added to \$665,634, the balance to credit of profit and loss brought forward from the previous fiscal year, made \$1,626,652 available for distribution. Out of this amount the following allocations were made: \$700,000 to pay dividends at the rate of 10% per annum; \$150,000 written off bank premises, and \$100,000 reserved for contingencies, leaving a balance of \$676,652 to be carried forward to the current fiscal year's profit and loss account. Total resources are shown in the report as \$191,491,715, comparing with \$187,959,830 a year ago, while total deposits are given as \$173,387,338, against \$165,458,518. The paid-up capital and the reserve fund, at \$7,000,000 and \$8,000,000, respectively, remain the same as last year. A. E. Phipps is President and H. T. Jaffray, General Manager.

## THE CURB MARKET

Curb stocks have been unsettled during a goodly part of the present week, and while there have been a number of substantial gains among a selected group of the utility preferred issues and industrial specialties, these advances were not maintained. Petroleum shares have moved up and down but have been a little stronger on the upside. Aluminum stocks moved within a comparatively narrow channel and there has been some activity apparent in the shipbuilding issues. Aircraft shares have moved up and down without definite or sustained trend and the paper and cardboard stocks, especially St. Regis Paper pref., have registered modest gains.

Under the leadership of the industrial specialties, curb stocks moved briskly upward during the abbreviated session on Saturday. The advances were not especially noteworthy but there were a goodly number of gains ranging up to 2 points or more. Benson & Hedges was one of the bright spots as it forged ahead  $5\frac{1}{2}$  points to 29. Public utility preferred shares were active, Virginia Public Service pref. advancing  $2\frac{1}{4}$  points to 91. Aircraft issues were fractionally higher with the exception of Vultee which was unchanged at the close. Shipbuilding stocks were in demand at advancing prices and paper and cardboard issues were fractionally higher. The volume of transfers climbed up to approximately 107,000 shares against 77,000 during the preceding short session.

Mixed price changes were apparent during much of the dealings on Monday. The volume of trading was down to 120,000 shares against 127,000 on Friday, and while the changes were largely fractional, there were a number of the more active stocks that registered modest advances. In other sections of the list the setbacks ranged up to a point or more. Public utility preferred issues were again in demand, Mississippi River Power \$6 pref. moving up  $2\frac{1}{4}$  points to a new top at 118 $\frac{3}{4}$  with slightly lower gains by North American Light & Power and Long Island Lighting pref. In the petroleum section the gains worked up to a point or more and a



number of setbacks ranging up to 2 or more points were apparent in the industrial group. Aircraft stocks moved within a narrow range, shipbuilding shares were quiet and paper and cardboard issues were down.

Unsettled price movements with a slightly larger volume of transfers were the chief characteristics of the trading on Tuesday. The market was without definite trend, the gains and losses being about evenly divided with the exception of the petroleum stocks which were unusually active and recorded advances up to 2 or more points. There were some modest gains registered in the public utility preferred section, particularly Central Maine Power 7% pref., which worked up to a new high ground with an advance of 1½ points to 112 and North American Light & Power pref. which forged ahead 3¼ points to 89. Aircraft shares were subject to fractional changes on both sides, paper and cardboard stocks moved within a narrow range and shipbuilding stocks sagged or were unchanged.

On Wednesday price variations were narrow and about evenly divided between advances and recessions. There were a number of public utility preferred stocks that registered substantial gains and occasional upturns of 2 or more points were recorded in the industrial specialties group. Petroleum shares were active with gains ranging up to a point or more and aluminum issues moved gradually upward. Paper and cardboard stocks were stronger and shipbuilding shares were fractionally higher, New York Shipbuilding (founders shares) leading the way with a 1-point gain to 23¾. Aircraft shares were irregular with Bell, Bellanca and Republic on the side of the decline, Brewster higher and Beech unchanged.

Prices were again unsettled on Thursday as the market moved up and down without definite or sustained trend. Scattered through the list were a number of trading favorites that registered gains up to 2 or more points but there were also a number of popular stocks that recorded substantial losses. The volume of sales was slightly lower, the transfers dropping to 144,750 shares against 157,625 on the preceding day. Prominent among the stocks closing on the side of the decline were Bell Tel. of Canada, 5½ points to 105½; Corroon & Reynolds pref., 3 points to 67; Penn Salt, 3 points to 180; Niles-Bement-Pond, 1¼ points to 60, and Consolidated Gas & Electric of Baltimore pref., 1¼ points to 118¼. The gains included Niagara Hudson 1st pref., 1½ points to 77; Sunray Oil c.v. pref., 3¼ points to 41; Chicago Flexible Shaft, 1 point to 70, and Mountain States Tel. & Tel., 1 point to 136.

Dull trading and narrow price changes marked the dealings on the New York Curb Exchange on Friday. Prices were inclined to move downward during the early trading but the market steadied as the session progressed and closed with the gains slightly in excess of the declines, although the changes were largely fractional. There were occasional strong spots including among others Penn Salt which advanced 5 points to 185 and Scranton Spring Brook Water Service, 6% pref. which forged ahead 7 points to 82. On the downside Peppercell Manufacturing Co. fell off 2¾ points to 89; Midvale Steel declined 2 points to 116½ and Sherwin-Williams slipped backward 1¾ points to 74. As compared with Friday of last week prices were lower, Aluminum Co. of America closing last night at 155¼ against 157 on Friday a week ago; American Cyanamid B at 34½ against 35½; Bell Aircraft at 19¾ against 20¾; Gulf Oil Corp. at 31½ against 34; Humble Oil (new) at 62½ against 63; International Petroleum at 8½ against 9¾, and Sherwin-Williams Co. at 74 against 75.

#### DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended Dec. 6, 1940	Stocks (Number of Shares)	Bonds (Par Value)			
		Domestic	Foreign Government	Foreign Corporate	Total
Saturday	106,505	\$362,000	\$2,000	\$6,000	\$370,000
Monday	120,480	721,000	29,000	10,000	760,000
Tuesday	157,525	935,000	158,000	32,000	1,125,000
Wednesday	157,050	1,226,000	40,000	18,000	1,284,000
Thursday	144,710	1,095,000	18,000	18,000	1,131,000
Friday	167,375	1,034,000	8,000	18,000	1,060,000
Total	853,645	\$5,373,000	\$255,000	\$102,000	\$5,730,000

  

Sales at New York Curb Exchange	Week Ended Dec. 6		Jan. 1 to Dec. 6	
	1940	1939	1940	1939
Stocks—No. of shares	853,645	883,990	38,723,600	42,349,375
Bonds				
Domestic	\$5,373,000	\$7,214,000	\$274,630,000	\$411,858,000
Foreign government	255,000	128,000	2,541,000	4,207,000
Foreign corporate	102,000	177,000	6,241,000	6,587,000
Total	\$5,730,000	\$7,519,000	\$283,412,000	\$422,652,000

#### THE BERLIN STOCK EXCHANGE

Closing prices of representative stocks as received by cable each day of the past week:

	Nov. 30	Dec. 2	Dec. 3	Dec. 4	Dec. 5	Dec. 6
Per Cent of Par						
Allgemeine Elektrizitäts-Gesellschaft (6%)	167	167	168	170	168	168
Berliner Kraft u. Licht (8%)	220	219	222	223	224	223
Commerzbank (6%)	140	139	140	141	142	140
Deutsche Bank (6%)	153	152	153	154	154	154
Deutsche Reichsbahn (German Ry. 7%)	133	133	133	133	132	132
Dresdner Bank (6%)	140	139	140	141	142	140
Farbenindustrie I. G. (8%)	198	198	199	200	200	200
Reichsbank (new shares)	120	120	120	120	120	120
Siemens & Halske (8%)	280	280	282	286	285	284
Vereinigte Stahlwerke (6%)	142	142	143	144	143	143

#### THE LONDON STOCK EXCHANGE

Quotations of representative stocks as received by cable each day of the past week:

	Sat., Nov. 30	Mon., Dec. 2	Tues., Dec. 3	Wed., Dec. 4	Thurs., Dec. 5	Fri., Dec. 6
Boots Pure Drugs	39/-	39/-	38/3	39/-	36/9	36/9
British Amer Tobacco	85/7½	85/-	84/4½	83/9	83/9	83/9
Cable & Wire ord.	£55¼	£55¼	£55	£55	£55	£55
Central Min & Invest.	£10¼	£10¼	£10¼	£10¼	£10¼	£10¼
Cons Goldfields of S A.	31/10½	31/10½	30/-	30/-	32/6	32/6
Courtaulds S & Co.	30/3	30/3	30/3	30/3	30/3	30/3
De Beers	£5¼	£5¼	£5¼	£5¼	£5¼	£5¼
Distillers Co.	65/-	64/-	63/9	64/-	64/3	64/3
Electric & Musical Ind	7/7½	7/7½	7/7½	7/7½	7/9	7/9
Ford Ltd.	16/7½	16/7½	16/7½	16/7½	16/7½	16/7½
Hudsons Bay Co.	23/-	22/3	23/-	22/9	22/6	22/6
Imp Tob of G B & I.	101/10½	101/3	100/7½	99/4½	99/4½	99/4½
London Mid Ry.	£14¼	£14¼	£14¼	£14¼	£14¼	£14¼
Metal Box	67/6	67/6	69/-	69/-	69/-	69/-
Rand Mines	£6¼	£6¼	£6¼	£6¼	£6¼	£6¼
Rio Tinto	£6¼	£6¼	£7¼	£7¼	£7	£7
Rolls Royce	77/6	77/6	77/6	77/6	77/6	77/6
Shell Transport	32/6	32/6	33/9	33/9	33/9	33/9
United Molasses	22/3	22/4½	22/1½	22/-	22/-	22/-
Vickers	14/6	14/9	14/7½	14/7½	14/7½	14/7½
West Witwatersrand						
Areas	£2¼	£2¼	£2¼	£2¼	£2¼	£2¼

#### ENGLISH FINANCIAL MARKET—PER CABLE

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat., Nov. 30	Mon., Dec. 2	Tues., Dec. 3	Wed., Dec. 4	Thurs., Dec. 5	Fri., Dec. 6
Silver, per oz.	Closed	22 13-16d.	22 13-16d.	22 15-16d.	22 15-16d.	23d.
Gold, p. fine oz.	168s.	168s.	168s.	168s.	168s.	168s.
Consols, 2½%	Closed	£76	£76¼	£76	£76	£75½
British 3½%						
War Loan	Closed	£102¼	£102 15-16	£102 15-16	£102¼	£102¼
British 4%						
1900-90	Closed	£113¼	£113¼	£113¼	£113¼	£113¼

The price of silver per ounce (in cents) in the United States on the same days has been:

	Sat., Nov. 30	Mon., Dec. 2	Tues., Dec. 3	Wed., Dec. 4	Thurs., Dec. 5	Fri., Dec. 6
Bar N.Y. (for.)	34¼	34¼	34¼	34¼	34¼	34¼
U. S. Treasury (newly mined)	71.11	71.11	71.11	71.11	71.11	71.11

#### Course of Bank Clearings

Bank clearings this week show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ending today (Saturday, Dec. 7) clearings from all cities of the United States for which it is possible to obtain weekly clearings will be 10.2% above those for the corresponding week last year. Our preliminary total stands at \$6,342,623,666, against \$5,755,668,839 for the same week in 1939. At this center there is a gain for the week ended Friday of 14.6%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending Dec. 7	1940	1939	Per Cent
New York	\$2,688,916,957	\$2,346,598,783	+14.6
Chicago	289,640,025	255,013,445	+13.6
Philadelphia	411,000,000	337,000,000	+22.0
Boston	224,303,653	190,820,450	+17.5
Kansas City	92,021,452	85,458,927	+7.7
St. Louis	98,800,000	87,600,000	+12.8
San Francisco	150,042,000	132,729,000	+13.0
Pittsburgh	122,815,182	106,013,728	+15.8
Detroit	124,747,919	81,699,385	+52.7
Cleveland	103,326,243	82,557,214	+25.2
Baltimore	77,022,981	60,488,730	+27.3
Eleven cities, five days	\$4,382,636,412	\$3,765,979,662	+16.4
Other cities, five days	902,883,310	808,931,680	+11.6
Total all cities, five days	\$5,285,519,722	\$4,574,911,342	+15.5
All cities, one day	1,057,103,944	1,180,757,497	-10.5
Total all cities for week	\$6,342,623,666	\$5,755,668,839	+10.2

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, inasmuch as the week ends today (Saturday) and the Saturday figures will not be available until noon today. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ended Nov. 30. For that week there was a decrease of 4.2%, the aggregate of clearings for the whole country having amounted to \$6,224,618,434, against \$6,500,318,853 in the same week in 1939. Outside of this city there was an increase of 5.8%, the bank clearings at this center having recorded a loss of 12.0%. We group the cities according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District (including this city) the totals show a decrease of 11.6%, in the Boston Reserve District of 1.6% and in the Philadelphia Reserve District of 3.0%. In the Cleveland Reserve District the totals record a gain of 2.2%, in the Richmond Reserve District of 11.6% and in the Atlanta Reserve District of 15.3%. The Chicago Reserve District has enlarged its totals by 11.5%, the St. Louis Reserve District by 10.6% and the Minneapolis Reserve District by 19.6%. In the Kansas City Reserve District the totals register an improvement of 6.6%, in the Dallas Reserve District of 3.1% and in the San Francisco Reserve District of 7.1%.

In the following we furnish a summary by Federal Reserve districts:



## SUMMARY OF BANK CLEARINGS

Week End. Nov. 30, 1940	1940	1939	Inc. or Dec.	1938	1937
<b>Federal Reserve Dist.</b>	<b>\$</b>	<b>\$</b>	<b>%</b>	<b>\$</b>	<b>\$</b>
1st Boston.....12 cities	269,212,357	273,627,825	-1.6	284,264,484	261,461,589
2d New York.....13 "	3,343,817,078	3,784,691,918	-11.6	3,807,637,795	3,614,150,134
3d Philadelphia.....10 "	441,735,508	455,551,756	-3.0	408,492,733	418,958,827
4th Cleveland.....7 "	371,352,514	363,398,878	+2.2	304,279,224	326,272,206
5th Richmond.....6 "	182,405,185	163,395,639	+11.6	142,531,498	153,249,521
6th Atlanta.....10 "	209,631,853	181,781,839	+15.3	168,272,750	160,245,931
7th Chicago.....18 "	535,838,510	525,557,250	+1.9	483,277,967	523,671,375
8th St. Louis.....4 "	185,677,790	167,845,010	+10.6	146,782,530	154,738,265
9th Minneapolis.....7 "	122,186,277	102,134,315	+19.6	104,965,300	113,198,392
10th Kansas City.....10 "	148,173,717	139,055,374	+6.6	134,295,519	137,337,942
11th Dallas.....6 "	75,774,563	73,490,496	+3.1	67,496,762	70,736,125
12th San Fran.....10 "	282,813,022	289,783,553	-2.4	266,485,269	284,551,722
<b>Total.....113 cities</b>	<b>6,224,618,434</b>	<b>6,500,318,853</b>	<b>-4.2</b>	<b>6,318,783,837</b>	<b>6,218,572,079</b>
<b>Outside N. Y. City.....</b>	<b>2,999,617,362</b>	<b>2,835,493,039</b>	<b>+5.8</b>	<b>2,623,405,569</b>	<b>2,732,247,709</b>
<b>Canada.....32 cities</b>	<b>382,671,662</b>	<b>341,704,162</b>	<b>+12.0</b>	<b>352,740,400</b>	<b>429,555,535</b>

We also furnish today a summary of the clearings for the month of November. For that month there was an increase for the entire body of clearing houses of 10.6%, the 1940 aggregate of clearings being \$27,940,805,210 and the 1939 aggregate \$25,270,228,098. In the New York Reserve District the totals show an improvement of 11.3%, in the Boston Reserve District of 9.4% and in the Philadelphia Reserve District of 9.4%. In the Cleveland Reserve District the totals record a gain of 7.8%, in the Richmond Reserve District of 14.6% and in the Atlanta Reserve District of 12.8%. In the Chicago Reserve District the totals are larger by 14.6%, in the St. Louis Reserve District by 8.6% and in the Minneapolis Reserve District by 4.8%. In the Kansas City Reserve District the increase is 0.7%, in the Dallas Reserve District 10.5% and in the San Francisco Reserve District 7.5%.

	November, 1940	November, 1939	Inc. or Dec.	November, 1938	November, 1937
<b>Federal Reserve Dist.</b>	<b>\$</b>	<b>\$</b>	<b>%</b>	<b>\$</b>	<b>\$</b>
1st Boston.....14 cities	1,302,440,442	1,196,046,922	+9.4	1,148,754,271	1,063,458,996
2d New York.....15 "	14,933,712,009	13,413,182,499	+11.3	13,528,137,399	13,547,272,187
3d Philadelphia.....17 "	1,933,122,953	1,813,118,698	+6.6	1,632,621,826	1,569,535,502
4th Cleveland.....18 "	1,583,504,795	1,468,778,621	+7.8	1,215,567,227	1,299,304,524
5th Richmond.....9 "	769,724,424	671,749,662	+14.6	591,172,447	622,274,169
6th Atlanta.....16 "	909,934,329	806,697,692	+12.2	713,037,451	680,604,787
7th Chicago.....31 "	2,496,690,292	2,177,880,779	+14.6	1,944,306,445	2,106,288,961
8th St. Louis.....7 "	762,764,507	702,230,601	+8.6	600,700,765	619,572,028
9th Minneapolis.....6 "	523,908,124	500,076,745	+4.8	444,783,290	481,425,300
10th Kansas City.....18 "	832,665,773	827,313,611	+0.7	731,195,550	762,564,429
11th Dallas.....11 "	613,276,584	555,075,021	+10.5	493,267,767	505,152,639
12th San Fran.....19 "	1,222,859,937	1,138,027,247	+7.5	1,049,558,165	1,115,838,292
<b>Total.....191 cities</b>	<b>27,940,805,210</b>	<b>25,270,228,098</b>	<b>+10.6</b>	<b>24,093,103,063</b>	<b>24,375,292,111</b>
<b>Outside N. Y. City.....</b>	<b>13,527,762,426</b>	<b>12,348,533,462</b>	<b>+9.5</b>	<b>11,021,622,100</b>	<b>11,328,368,062</b>
<b>Canada.....32 cities</b>	<b>1,715,567,609</b>	<b>1,612,187,626</b>	<b>+6.4</b>	<b>1,661,720,521</b>	<b>1,619,350,496</b>

We append another table showing the clearings by Federal Reserve districts for the 11 months for four years:

	11 Months 1940	11 Months 1939	Inc. or Dec.	11 Months 1938	11 Months 1937
<b>Federal Reserve Dist.</b>	<b>\$</b>	<b>\$</b>	<b>%</b>	<b>\$</b>	<b>\$</b>
1st Boston.....14 cities	12,857,251,507	12,192,705,666	+5.4	11,123,716,522	12,806,555,549
2d New York.....15 "	150,192,300,682	155,039,124,286	-3.1	152,211,778,711	176,615,372,409
3d Philadelphia.....17 "	20,361,454,809	18,885,254,197	+7.8	17,139,097,388	19,093,957,777
4th Cleveland.....18 "	15,992,602,735	14,118,563,249	+13.3	12,781,606,320	16,140,702,451
5th Richmond.....9 "	7,502,621,536	6,594,769,350	+13.8	6,118,327,219	6,946,417,261
6th Atlanta.....16 "	8,957,336,313	8,020,216,031	+10.4	7,184,333,056	7,742,566,921
7th Chicago.....31 "	25,108,695,842	22,373,142,595	+12.2	20,622,430,650	24,966,317,061
8th St. Louis.....7 "	7,313,283,293	6,740,939,183	+8.5	6,206,554,053	7,083,092,913
9th Minneapolis.....6 "	5,483,068,752	5,004,706,325	+9.6	4,702,900,611	5,257,394,475
10th Kansas City.....18 "	8,732,999,236	8,381,249,827	+4.2	7,567,020,114	9,178,701,794
11th Dallas.....11 "	6,067,109,913	5,669,709,990	+7.0	5,215,260,428	5,537,237,845
12th San Fran.....19 "	12,709,659,306	11,751,531,264	+8.2	11,086,451,392	13,080,120,940
<b>Total.....191 cities</b>	<b>281,198,353,923</b>	<b>274,792,011,963</b>	<b>+2.3</b>	<b>262,259,478,464</b>	<b>304,450,442,396</b>
<b>Outside N. Y. City.....</b>	<b>136,516,665,755</b>	<b>124,874,558,115</b>	<b>+9.3</b>	<b>115,054,202,949</b>	<b>133,859,409,235</b>
<b>Canada.....32 cities</b>	<b>16,003,168,975</b>	<b>16,048,038,827</b>	<b>+4.7</b>	<b>15,678,376,919</b>	<b>17,201,137,483</b>

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for November and the 11 months of 1940 and 1939 follow:

Description	Month of November	Eleven Months
	1940	1939
Stocks, number of shares.	20,887,311	19,225,036
Bonds		
Railroad and misc. bonds	\$139,191,000	\$123,230,000
Foreign government bonds	17,393,000	22,827,000
U. S. Government bonds	2,422,000	5,628,000
<b>Total bonds.....</b>	<b>\$159,006,000</b>	<b>\$151,685,000</b>
<b>Total.....</b>	<b>\$159,006,000</b>	<b>\$151,685,000</b>

## CLEARINGS FOR NOVEMBER, SINCE JANUARY 1, AND FOR WEEK ENDING NOV. 30

Clearings at—	Month of November			11 Months Ended Nov. 30			Week Ended Nov. 30		
	1940	1939	Inc. or Dec.	1940	1939	Inc. or Dec.	1940	1939	Inc. or Dec.
<b>First Federal Reserve District—</b>	<b>\$</b>	<b>\$</b>	<b>%</b>	<b>\$</b>	<b>\$</b>	<b>%</b>	<b>\$</b>	<b>\$</b>	<b>%</b>
Maine—Bangor.....	2,605,934	2,220,129	+17.4	28,094,668	24,328,734	+15.5	533,720	538,930	-1.0
Portland.....	9,045,569	8,640,397	+4.7	95,345,298	96,990,307	-1.7	2,108,095	1,758,253	+19.9
Mass.—Boston.....	1,119,719,105	1,028,660,071	+8.9	10,932,371,097	10,414,620,820	+5.0	227,571,088	234,018,790	-2.8
Fall River.....	3,630,651	3,277,589	+10.8	33,758,965	33,155,184	+1.8	659,717	709,687	-7.0
Holyoke.....	1,791,976	2,061,762	-13.1	18,265,426	17,013,563	+7.4	—	—	—
Lowell.....	2,338,281	1,883,471	+24.1	19,919,780	20,041,074	-0.6	339,592	310,070	+9.5
New Bedford.....	3,386,096	3,515,463	-3.7	34,176,545	33,006,227	+3.5	588,206	662,480	-11.2
Springfield.....	17,025,057	16,187,268	+5.2	160,102,938	150,718,311	+6.2	2,995,143	3,532,618	-15.2
Worcester.....	9,571,143	8,838,983	+8.3	102,597,494	90,255,721	+13.7	1,772,573	1,703,352	+4.1
Conn.—Hartford.....	54,009,279	45,621,063	+18.5	565,006,729	517,721,413	+9.1	14,072,046	12,954,391	+8.6
New Haven.....	20,689,360	19,466,400	+6.3	216,526,132	199,898,253	+8.3	4,908,707	4,750,216	+3.3
Waterbury.....	7,262,400	7,236,300	+0.3	78,526,400	73,234,100	+7.2	—	—	—
R. I.—Providence.....	53,684,800	47,671,600	+12.6	543,432,400	494,309,500	+9.9	12,769,900	11,521,700	+10.8
N. H.—Manchester.....	3,180,791	2,766,426	+15.0	29,127,635	27,412,459	+6.3	893,570	1,167,338	-23.5
<b>Total (14 cities).....</b>	<b>1,308,440,442</b>	<b>1,196,046,922</b>	<b>+9.4</b>	<b>12,857,251,507</b>	<b>12,192,705,666</b>	<b>+5.4</b>	<b>269,212,357</b>	<b>273,627,825</b>	<b>-1.6</b>

The volume of transactions in share properties on the New York Stock Exchange for the 11 months of the years 1937 to 1940 is indicated in the following:

	1940	1939	1938	1937
	No. Shares	No. Shares	No. Shares	No. Shares
Month of January.....	15,990,665	25,182,350	24,151,931	58,671,416
February.....	13,470,755	13,873,323	14,526,094	50,248,010
March.....	16,270,368	24,563,174	22,906,770	50,346,280
First quarter.....	45,731,788	63,618,847	61,673,795	159,265,706
April.....	26,695,690	20,246,238	17,119,104	34,606,839
May.....	38,964,712	12,935,210	14,004,244	18,549,189
June.....	15,574,625	11,963,790	24,368,040	16,449,193
Second quarter.....	81,235,027	45,145,238	55,491,388	69,605,221
Six months.....	126,966,815	108,764,085	117,165,183	228,870,927
Month of July.....	7,304,820	18,067,920	38,773,575	20,722,285
August.....	7,614,850	17,372,781	20,728,160	17,212,553
September.....	11,940,210	57,091,430	23,826,970	33,854,188
Third quarter.....	26,859,880	92,532,131	83,328,705	71,789,026
Nine months.....	153,826,695	201,296,216	200,493,888	300,659,953
October.....	14,489,085	23,734,934	41,558,470	51,127,611
November.....	20,887,311	19,225,036	27,922,295	29,254,626

The following compilation covers the clearings by months since Jan. 1, 1940 and 1939:

Month	Clearings, Total All			Clearings Outside New York		
	1940	1939	%	1940	1939	%
Jan....	26,687,316,998	25,692,147,968	+3.9	12,620,502,357	11,076,265,314	+13.9
Feb....	22,834,951,138	21,840,482,419	+4.6	11,029,309,130	9,617,767,054	+14.7
Mar....	26,247,301,104	27,459,974,767	-4.4	12,357,076,167	11,449,037,566	+7.9
1st qu.	75,769,569,240	74,992,605,154	+1.0	36,007,787,654	32,143,069,934	+12.0
Apr....	26,036,643,067	24,156,251,694	+7.8	12,098,713,499	10,773,253,307	+12.3
May....	26,861,893,522	24,639,280,005	+9.0	12,708,644,053	11,159,259,737	+13.9
June....	24,249,954,403	25,501,376,432	-4.9	11,915,737,157	11,444,083,288	+4.1
2d qu.	77,148,490,992	74,296,908,131	+3.8	36,723,094,709	33,376,596,332	+10.0
6 mos.	152,918,060,232	149,289,513,285	+2.4	72,730,882,363	65,519,666,266	+11.0
July....	25,423,251,336	23,848,853,208	+6.6	12,446,091,645	11,197,200,633	+11.2
Aug....	23,377,079,031	24,961,692,543	-6.3	11,989,477,307	11,324,361,453	+5.9
Sept....	23,432,233,319	26,380,267,085	-11.2	11,920,433,542	11,970,139,075	-0.4
3d qu.	72,232,563,686	75,190,812,836	-3.9	36,356,002,494	34,491,701,161	+5.4
9 mos.	225,150,623,918	224,480,326,121	+0.3	109,086,884,857	100,011,367,427	+9.1
Oct....	28,106,924,795	25,041,457,744	+12.2	13,902,012,472	12,514,657,229	+11.1
Nov....	27,940,805,210	25,270,228,098	+10.6	13,527,768,426	12,348,533,462	+9.5

The course of bank clearings at leading cities of the country for the month of November and since Jan. 1 in each of the last four years is shown in the subjoined statement:

BANK CLEARINGS AT LEADING CITIES IN NOVEMBER								
(000,000 omitted)	—Month of November—				Jan. 1 to Nov. 30			
	1940	1939	1938	1937	1940	1939	1938	1937
	\$	\$	\$	\$	\$	\$	\$	\$
New York.....	14,413	12,922	13,071	13,047	144,682	149,917	147,265	170,591
Chicago.....	1,449	1,347	1,191	1,285	15,143	13,935	13,127	15,585
Boston.....	1,120	1,029	985	907	10,932	10,415	9,435	10,926
Philadelphia.....	1,889	1,728	1,548	1,483	19,323	17,922	16,210	18,055
St. Louis.....	422	414	356	373	4,354	4,091	3,800	4,411
Pittsburgh.....	629	568	466	521	6,350	5,458	4,995	6,770
San Francisco.....	672	652	602	605	7,054	6,665	6,364	7,181
Baltimore.....	381	315	276	283	3,787	3,234	2,955	3,320
Cincinnati.....	288	274	233	251	2,940	2,704	2,515	2,967
Kansas City.....	429	431	355	375	4,537	4,327	4,000	4,847
Cleveland.....	519	484	391	389	5,156	4,508	3,918	4,677
Minneapolis.....	325	311	272	304	3,460	3,141	2,961	3,382
New Orleans.....	200	190	174	166	1,948	1,864	1,723	1,789
Detroit.....	628	454	407	470	5,645	4,537	3,943	5,398
Louisville.....	175	154	142	138	1,765	1,605	1,469	1,626
Omaha.....	139	141	134	129	1,465	1,425	1,326	1,477
Providence.....	54	48	44	42	543	494	469	515
Milwaukee.....	95	85	88	85	1,038	949	900	998
Buffalo.....	162	150	129	140	1,665	1,504	1,393	1,736
St. Paul.....	126	118	108	114	1,324	1,203	1,144	1,225
Denver.....	153	146	138	144	1,480	1,431	1,345	1,526
Indianapolis.....	97	91	79	75	961	886	802	877
Richmond.....	212	221	182	186	2,024	1,901	1,795	1,921
Memphis.....	157	128	95	101	1,109	971	868	948
Seattle.....	185	161	144	151	1,917	1,678	1,557	1,833
Salt Lake City.....	78	74	65	70	759	708	631	772
Hartford.....	54	44	46	44	565	518	496	561



### CLEARINGS (Continued)

Clearings at—	Month of November			11 Months Ended Nov. 30			Week Ended Nov. 30				
	1940	1939	Inc. or Dec.	1940	1939	Inc. or Dec.	1940	1939	Inc. or Dec.	1938	1937
	\$	\$	%	\$	\$	%	\$	\$	%	\$	\$
<b>Second Federal Reserve District—New York—</b>											
N. Y.—Albany	37,509,359	31,062,800	+20.7	492,893,101	431,439,110	+14.2	8,705,352	6,313,286	+37.9	6,464,143	8,436,093
Binghamton	5,454,360	4,897,570	+11.4	59,680,274	54,808,768	+8.9	1,118,153	1,358,398	-17.7	1,294,458	1,162,629
Buffalo	161,547,891	150,024,097	+7.7	1,665,205,778	1,504,495,763	+10.7	40,300,000	37,600,000	+7.2	31,800,000	35,400,000
Elmira	2,627,141	2,123,927	+23.7	25,568,084	24,041,997	+6.3	584,553	656,843	-11.0	483,034	658,209
Jamestown	4,687,732	3,426,474	+36.8	41,758,892	36,561,548	+14.2	966,192	890,164	+8.5	715,717	836,966
New York	14,413,036,784	12,921,694,636	+11.5	144,681,688,168	149,917,453,845	-3.5	3,225,001,072	3,664,825,814	-12.0	3,695,378,268	3,486,324,670
Rochester	36,190,811	34,047,699	+6.3	392,731,405	375,482,146	+4.6	7,621,034	9,182,136	-17.0	8,247,365	9,637,004
Syracuse	22,089,154	22,217,938	-0.6	231,236,768	204,663,876	+13.0	4,647,858	4,313,326	+7.8	4,414,440	6,018,071
Utica	4,106,463	3,821,587	+7.5	43,694,987	39,295,433	+11.2	—	—	—	—	—
Westchester County	16,131,077	18,074,744	-10.8	182,953,005	182,564,144	+0.2	3,528,318	4,608,926	-23.4	3,637,513	4,258,997
Conn.—Stamford	21,794,237	23,504,555	-7.3	223,133,657	203,669,204	+9.6	5,371,990	4,604,494	+16.7	3,986,725	3,874,535
N. J.—Montclair	2,050,837	2,113,747	-3.0	21,735,317	20,342,778	+6.8	403,685	513,651	-21.4	413,119	534,717
Newark	87,710,339	84,922,103	+3.3	896,784,604	838,363,413	+7.0	20,914,927	24,346,733	-14.1	19,847,297	26,687,790
Northern New Jersey	115,635,750	108,057,561	+7.0	1,200,724,747	1,170,268,423	+2.6	24,653,944	25,478,147	-3.2	30,955,666	30,420,453
Oranges	3,149,074	3,193,061	-1.4	32,511,985	35,673,838	-8.9	—	—	—	—	—
Total (15 cities)	14,933,712,009	13,413,182,499	+11.3	150,192,300,682	155,039,124,286	-3.1	3,343,817,078	3,784,691,918	-11.6	3,807,637,795	3,614,150,135
<b>Third Federal Reserve District—Philadelphia—</b>											
Pa.—Allentown	2,031,787	1,760,381	+15.4	22,317,078	20,396,069	+9.4	370,889	392,041	-5.4	436,899	554,395
Bethlehem	3,596,591	3,330,289	+7.8	31,009,522	25,701,422	+20.7	385,446	495,178	-22.2	401,139	541,029
Chester	2,062,513	1,465,293	+40.8	20,165,656	16,753,425	+20.4	378,636	412,672	-8.2	480,094	505,959
Harrisburg	9,918,550	9,313,505	+6.5	106,832,015	102,267,444	+4.5	—	—	—	—	—
Lancaster	5,992,346	5,608,680	+6.8	62,201,759	60,049,559	+3.6	1,462,149	1,255,882	+16.4	1,500,366	1,224,241
Lebanon	2,218,915	2,117,206	+4.8	24,171,028	22,337,363	+8.2	—	—	—	—	—
Norristown	1,881,135	1,927,644	-2.4	20,530,798	20,517,987	+0.1	—	—	—	—	—
Philadelphia	1,889,000,000	1,728,000,000	+9.3	19,323,000,000	17,922,000,000	+7.8	429,000,000	442,000,000	-2.9	395,000,000	403,000,000
Reading	7,581,176	6,202,237	+22.2	72,674,217	70,653,113	+2.9	2,033,855	1,606,323	+26.6	1,415,781	1,448,908
Seranton	11,288,088	10,678,883	+5.7	115,213,840	110,640,547	+4.1	2,087,424	2,350,809	-11.2	2,660,824	2,616,067
Wilkes-Barre	4,757,397	3,995,716	+19.1	51,829,609	47,157,845	+9.9	1,075,412	1,225,737	-12.3	1,008,466	1,154,978
York	5,749,448	5,135,799	+11.9	62,731,604	56,186,159	+11.6	1,161,797	1,193,614	-2.7	1,588,168	1,723,150
Pottsville	1,507,219	979,401	+53.9	13,328,910	12,263,965	+8.7	—	—	—	—	—
Du Bois	549,973	719,461	-23.6	7,175,761	6,409,284	+12.0	—	—	—	—	—
Hazleton	2,676,782	2,637,447	+1.5	27,933,791	28,684,680	-2.6	—	—	—	—	—
Del.—Wilmington	16,816,833	14,867,656	+13.1	195,131,221	171,018,875	+14.1	—	—	—	—	—
N. J.—Trenton	15,494,200	15,379,100	+0.7	205,208,000	192,216,460	+6.8	3,779,900	4,619,500	-18.2	4,001,000	6,190,100
Total (17 cities)	1,983,122,953	1,813,118,698	+9.4	20,361,454,809	18,885,254,197	+7.8	441,735,808	455,551,756	-3.0	408,492,733	418,958,827
<b>Fourth Federal Reserve District—Cleveland—</b>											
Ohio—Canton	11,797,355	10,301,993	+14.5	110,995,425	99,126,785	+12.0	2,806,845	2,196,083	+27.8	1,890,712	2,040,232
Cincinnati	287,597,619	273,814,036	+5.0	2,940,477,682	2,704,403,427	+8.7	71,202,910	66,107,449	+7.7	60,152,258	62,423,851
Cleveland	519,343,840	484,113,051	+7.3	5,156,456,174	4,508,265,457	+14.4	122,984,408	117,355,100	+4.8	98,412,207	104,915,879
Columbus	51,115,100	50,202,500	+1.8	518,585,900	499,909,900	+3.7	11,984,700	14,376,600	-16.6	10,916,300	16,988,000
Hamilton	2,363,053	1,859,631	+27.1	25,593,631	23,313,642	+9.8	—	—	—	—	—
Lorain	1,133,082	1,274,372	-11.1	10,583,443	10,867,259	-2.6	—	—	—	—	—
Mansfield	8,387,379	7,608,886	+11.7	85,425,931	78,642,728	+8.7	1,991,616	1,667,524	+19.4	1,478,008	1,659,567
Youngstown	13,004,328	12,817,814	+1.5	137,859,886	118,960,672	+15.9	3,128,326	3,158,290	-0.9	2,278,273	2,590,305
Newark	5,378,366	5,458,043	-1.5	62,266,812	60,364,738	+3.2	—	—	—	—	—
Toledo	22,205,735	20,431,073	+8.7	231,147,451	211,294,728	+9.4	—	—	—	—	—
Pa.—Beaver County	990,215	875,438	+13.1	11,223,537	9,167,770	+22.4	—	—	—	—	—
Franklin	482,770	391,618	+23.3	4,441,740	4,162,903	+6.7	—	—	—	—	—
Greensburg	760,528	681,680	+11.6	7,977,764	7,016,397	+13.7	—	—	—	—	—
Pittsburgh	629,019,075	568,218,255	+10.7	6,349,620,120	5,458,127,521	+16.3	157,253,709	158,537,832	-0.8	129,151,466	135,654,372
Erle	7,471,041	7,360,595	+1.5	81,402,291	72,786,515	+11.8	—	—	—	—	—
Oil City	8,766,970	9,842,400	-10.9	114,222,688	106,737,453	+7.0	—	—	—	—	—
Ky.—Lexington	6,343,683	6,160,264	+3.0	71,761,155	71,458,199	+0.4	—	—	—	—	—
W. Va.—Wheeling	7,344,656	7,466,972	-0.2	72,571,105	74,067,155	-2.0	—	—	—	—	—
Total (18 cities)	1,583,504,795	1,468,778,621	+7.8	15,992,602,735	14,118,663,249	+13.3	371,352,514	363,398,878	+2.2	304,279,224	326,272,206
<b>Fifth Federal Reserve District—Richmond—</b>											
W. Va.—Huntington	2,865,538	2,084,649	+37.5	27,805,891	18,778,416	+48.1	568,965	564,074	+0.9	396,903	366,916
Va.—Norfolk	16,178,000	11,025,000	+46.7	142,231,000	119,997,000	+18.5	3,973,000	2,825,000	+40.6	2,874,000	3,039,000
Richmond	211,667,724	220,771,449	-4.1	2,023,684,696	1,900,833,546	+6.5	52,620,027	49,969,909	+5.3	41,957,785	43,769,303
S. C.—Charleston	6,429,415	5,323,366	+20.8	62,795,517	58,173,443	+7.9	*1,400,000	1,324,996	+5.7	1,258,238	1,232,717
Columbia	11,636,230	10,034,100	+16.0	110,884,619	100,402,069	+10.4	—	—	—	—	—
Greenville	5,870,941	4,897,081	+19.9	55,253,765	54,493,133	+1.4	—	—	—	—	—
Md.—Baltimore	381,306,116	315,159,033	+21.0	3,786,636,861	3,233,517,631	+17.1	94,104,817	82,958,168	+13.4	71,343,231	77,638,850
Frederick	1,644,870	1,616,189	+1.8	18,839,857	17,874,442	+5.4	—	—	—	—	—
D. C.—Washington	132,125,590	100,838,795	+31.0	1,274,489,337	1,090,699,670	+16.9	29,738,376	25,753,492	+15.5	24,701,341	27,202,735
Total (9 cities)	769,724,424	671,749,662	+14.6	7,502,621,536	6,594,769,350	+13.8	182,405,185	163,395,639	+11.6	142,531,498	153,249,521
<b>Sixth Federal Reserve District—Atlanta—</b>											
Tenn.—Knoxville	22,277,876	16,710,871	+33.3	216,869,180	196,185,644	+10.5	4,087,807	4,558,172	-10.3	3,788,604	3,659,818
Nashville	97,168,264	90,527,950	+7.3	954,657,905	80,782,946	+13.0	21,492,480	21,300,849	+0.9	20,142,386	17,010,571
Ga.—Atlanta	319,000,000	271,400,000	+17.5	3,067,400,000	2,715,015,107	+12.4	77,800,000	65,200,000	+19.3	58,000,000	57,400,000
Augusta	6,617,539	5,846,017	+13.2	65,052,773	57,451,466	+13.2	1,368,718	1,403,498	-2.5	997,398	1,153,025
Columbus	6,664,430	4,489,561	+48.4	58,277,543	44,547,194	+30.8	—	—	—	—	—
Macon	5,552,603	5,159,196	+7.6	47,827,397	46,700,510	+2.4	1,199,323	860,941	+39.3	989,114	1,198,363
Fla.—Jacksonville	95,598,771	80,785,340	+18.3	990,683,123	875,394,382	+13.2	22,715,000	17,121,000	+38.5	15,092,000	17,905,000
Tampa	5,983,739	5,687,571	+5.2	68,882,786	55,750,632	+23.6	—	—	—	—	—
Ala.—Birmingham	116,812,757	106,570,642	+9.6	1,104,252,246	994,109,744	+11.1	28,868,323	22,964,409	+25.7	22,130,349	20,421,431
Mobile	10,341,293	8,787,560	+17.7	101,063,313	85,497,441	+18.2	2,436,675	1,886,907	+29.1	1,676,777	1,830,822
Montgomery	6,038,679	5,126,155	+17.8	51,277,231	43,634,105	+17.5	—	—	—	—	—
Miss.—Hattiesburg	6,250,000	4,728,000	+32.2	60,449,000	52,955,000	+14.2	—	—	—	—	—
Jackson	9,349,522	8,796,677	+6.3	93,235,367	83,279,464	+12.0	—	—	—	—	—
Meridian	1,964,197	1,580,137	+24.3	21,487,194	17,788,427	+20.8	—	—	—	—	—
Vicksburg	730,191	821,484	-11.1	7,562,676	7,025,437	+7.5	116,058	176,571	-34.3	153,740	198,703
La.—New Orleans	199,584,468	189,680,685	+5.2	1,948,368,579	1,864,098,532	+4.5	48,547,469	46,309,492	+4.8	45,302,382	39,468,248
Total (16 cities)	909,934,329	806,697,692	+12.8	8,857,336,313	8,020,216,031	+10.4	209,631,853	181,781,839	+15.3	168,272,760	160,245,981
<b>Seventh Federal Reserve District—Chicago—</b>											
Mich.—Ann Arbor	2,280,739	1,755,028	+30.0	19,982,944	19,222,401	+4.0	433,242	231,604	+87.1	300,918	405,791
Detroit	627,577,353	454,272,169	+38.2	5,645,134,101	4,537,458,636	+24.4	170,205,906	122,878,795	+38.5	111,662,145	114,143,453
Flint	6,56										



## CLEARINGS (Concluded)

Clearings at—	Month of November			11 Months Ended Nov. 30			Week Ended Nov. 30				
	1940	1939	Inc. or Dec.	1940	1939	Inc. or Dec.	1940	1939	Inc. or Dec.	1938	1937
<b>Eighth Federal Reserve District—St. Louis—</b>	\$	\$	%	\$	\$	%	\$	\$	%	\$	\$
Mo.—St. Louis	422,387,376	413,617,107	+2.1	4,354,461,651	4,091,046,533	+6.4	107,100,000	105,300,000	+1.7	91,800,000	98,100,000
Cape Girardeau	4,503,781	3,608,251	+24.8	45,360,012	38,420,211	+18.1	—	—	—	—	—
Independence	592,174	507,976	+16.6	5,979,744	5,669,739	+5.5	—	—	—	—	—
Ky.—Louisville	174,941,357	153,616,391	+13.9	1,765,491,378	1,605,002,328	+10.0	43,133,761	34,686,737	+24.4	33,458,899	33,412,768
Tenn.—Memphis	156,652,328	128,015,267	+22.4	1,108,747,977	971,201,644	+14.2	34,684,029	27,333,273	+26.9	20,815,631	22,557,497
Ill.—Jacksonville	369,491	312,609	+18.2	3,798,531	3,337,728	+13.8	x	x	+44.8	x	x
Quincy	3,318,000	2,603,000	+27.5	29,444,000	26,261,000	+12.1	760,000	525,000	+44.8	708,000	668,000
Total (7 cities)	762,764,507	702,280,601	+8.6	7,313,283,293	6,740,939,183	+8.5	185,677,790	167,845,010	+10.6	146,782,530	154,738,265
<b>Ninth Federal Reserve District—Minneapolis—</b>	\$	\$	%	\$	\$	%	\$	\$	%	\$	\$
Minn.—Duluth	16,547,582	16,855,756	-1.8	155,559,247	148,140,283	+5.0	3,374,842	2,795,217	+20.7	2,875,437	3,301,326
Minneapolis	325,427,000	310,752,363	+4.7	3,459,846,925	3,141,117,509	+10.1	78,375,067	65,242,799	+20.1	69,445,062	73,153,589
Rochester	1,878,076	1,729,697	+8.6	20,282,103	16,414,574	+23.6	—	—	—	—	—
St. Paul	125,665,253	118,328,765	+6.2	1,323,899,039	1,203,378,675	+10.0	31,695,741	26,823,569	+18.2	25,286,278	29,955,578
Winona	1,811,367	1,940,137	-6.6	17,853,591	17,492,552	+2.1	—	—	—	—	—
Fergus Falls	630,854	590,136	+6.9	6,317,385	6,039,451	+4.6	—	—	—	—	—
N. D.—Fargo	11,864,546	11,431,113	+3.8	111,339,024	107,778,007	+3.3	2,795,630	2,270,725	+23.1	2,434,267	2,250,648
Grand Forks	1,322,000	1,196,000	+10.5	12,113,000	11,815,000	+2.5	—	—	—	—	—
Minot	1,115,000	962,695	+15.8	10,160,737	8,974,936	+13.2	—	—	—	—	—
S. D.—Aberdeen	3,976,241	3,462,927	+14.8	39,964,185	36,416,292	+9.7	1,007,711	756,540	+33.2	826,402	761,675
Sioux Falls	7,214,616	7,335,371	-1.6	70,556,887	72,454,315	-2.6	—	—	—	—	—
Huron	876,600	893,044	-1.8	8,860,798	8,303,092	+6.7	—	—	—	—	—
Mont.—Billings	4,438,379	4,544,580	-2.3	41,316,757	36,940,169	+11.8	1,086,566	858,769	+26.5	837,366	795,225
Great Falls	3,917,345	3,798,446	+3.1	40,692,052	39,528,315	+2.9	—	—	—	—	—
Helena	16,821,159	15,843,754	+6.2	160,507,090	146,448,929	+9.6	3,850,720	3,386,696	+13.7	3,260,488	2,880,351
Lewistown	403,166	411,961	-2.1	3,799,932	3,464,226	+9.7	—	—	—	—	—
Total (16 cities)	523,909,184	500,076,745	+4.8	5,483,068,752	5,004,706,325	+9.6	122,186,277	102,134,315	+19.6	104,965,300	113,198,392
<b>Tenth Federal Reserve District—Kansas City—</b>	\$	\$	%	\$	\$	%	\$	\$	%	\$	\$
Neb.—Fremont	457,930	419,654	+9.1	4,758,937	4,574,901	+4.0	94,418	91,634	+3.0	98,472	118,197
Hastings	559,787	534,414	+4.7	6,322,111	6,562,650	-3.7	97,914	106,207	-7.8	137,278	137,846
Lincoln	11,295,622	11,611,064	-2.7	135,270,716	126,433,561	+7.0	2,484,734	2,637,873	-5.8	3,010,310	2,724,092
Omaha	138,555,202	140,619,887	-1.5	1,464,503,878	1,425,037,967	+2.8	33,932,803	30,111,067	+12.7	32,874,340	29,702,071
Kan.—Kansas City	18,153,281	17,071,575	+6.3	199,691,439	188,560,078	+5.9	—	—	—	—	—
Manhattan	698,870	674,421	+3.6	7,339,831	7,124,311	+3.0	—	—	—	—	—
Parsons	719,697	903,158	-20.3	8,571,806	10,202,956	-16.0	—	—	—	—	—
Topeka	8,266,734	8,330,311	-0.8	104,695,312	105,649,721	-0.9	1,590,765	1,229,598	+29.4	1,966,724	2,143,034
Wichita	12,969,179	11,641,738	+11.4	144,154,101	136,301,249	+5.8	2,460,610	2,854,957	-13.8	3,360,501	3,583,491
Mo.—Joplin	2,482,121	2,201,027	+12.8	26,330,663	22,702,231	+16.0	—	—	—	—	—
Kansas City	429,199,610	431,388,807	-0.5	4,537,200,999	4,326,528,678	+4.9	102,920,762	98,009,896	+5.0	88,776,330	95,029,200
St. Joseph	13,523,172	13,630,822	-0.8	148,621,949	144,372,996	+2.9	3,431,679	3,127,338	+9.7	2,928,116	2,940,157
Carthage	569,103	499,010	+14.0	6,344,393	5,501,328	+15.3	—	—	—	—	—
Okla.—Tulsa	35,648,683	35,183,48	+1.3	382,130,299	365,232,141	+4.6	—	—	—	—	—
Colo.—Colo. Springs	2,481,054	2,369,664	+4.7	27,700,965	28,698,693	-3.5	561,085	284,305	+97.4	473,140	571,027
Denver	152,723,004	145,794,635	+4.8	1,480,186,694	1,431,384,763	+3.4	—	—	—	—	—
Pueblo	2,872,964	2,831,431	+1.5	32,522,203	30,006,844	+8.4	598,947	602,499	-0.6	670,308	388,827
Wyo.—Casper	1,689,760	1,608,545	+5.0	16,652,940	16,374,759	+1.7	—	—	—	—	—
Total (18 cities)	832,865,773	827,313,611	+0.7	8,732,999,236	8,381,249,827	+4.2	148,173,717	139,055,374	+6.6	134,295,519	137,337,942
<b>Eleventh Federal Reserve District—Dallas—</b>	\$	\$	%	\$	\$	%	\$	\$	%	\$	\$
Texas—Austin	6,883,933	6,597,833	+4.3	86,001,101	83,142,555	+3.4	1,138,360	1,365,511	-16.6	1,505,322	1,610,456
Beaumont	4,885,203	4,318,156	+13.1	47,385,674	43,466,392	+9.0	—	—	—	—	—
Dallas	271,355,000	245,378,000	+10.6	2,710,566,000	2,515,292,238	+7.8	60,722,849	58,596,000	+3.6	51,143,513	53,837,551
El Paso	29,612,089	23,886,399	+24.0	239,003,915	219,532,283	+8.9	—	—	—	—	—
Fort Worth	33,841,301	32,906,554	+2.8	322,425,200	333,546,652	-3.3	7,636,417	6,822,909	+11.9	7,077,152	8,047,037
Galveston	9,739,000	11,612,000	-16.1	106,982,000	110,271,000	-3.0	1,922,000	2,860,000	-32.8	3,285,000	2,998,000
Houston	233,528,783	209,382,136	+11.5	2,332,001,034	2,155,629,996	+8.2	—	—	—	—	—
Port Arthur	1,941,195	1,866,481	+4.0	21,865,202	20,178,459	+8.4	—	—	—	—	—
Wichita Falls	4,841,042	3,844,185	+25.9	49,331,520	43,048,880	+14.6	1,099,336	756,386	+45.3	1,111,845	1,068,639
Texarkana	1,525,332	1,370,034	+11.3	14,319,089	14,159,099	+1.1	—	—	—	—	—
La.—Shreveport	15,123,686	13,913,243	+8.7	157,229,178	151,442,436	+3.8	3,255,601	3,089,690	+5.4	3,375,936	3,174,442
Total (11 cities)	613,276,564	555,075,021	+10.5	6,087,109,913	5,689,709,990	+7.0	75,774,563	73,490,496	+3.1	67,498,768	70,736,125
<b>Twelfth Federal Reserve District—San Francisco—</b>	\$	\$	%	\$	\$	%	\$	\$	%	\$	\$
Wash.—Bellingham	2,409,277	2,096,411	+14.9	25,109,319	21,038,650	+19.3	—	—	—	—	—
Seattle	185,366,764	160,833,750	+15.3	1,916,965,799	1,677,734,255	+14.3	44,381,993	41,180,893	+7.8	34,142,012	34,945,424
Yakima	5,194,503	4,799,542	+8.2	53,188,224	48,991,282	+8.6	1,284,411	1,291,540	-0.6	1,129,390	1,020,539
Idaho—Boise	6,057,691	6,030,157	+0.5	61,181,885	56,134,612	+9.0	—	—	—	—	—
Ore.—Eugene	1,515,000	1,253,000	+20.9	15,130,000	12,496,000	+21.1	—	—	—	—	—
Portland	164,684,929	138,167,773	+19.2	1,723,309,878	1,460,945,606	+18.0	39,667,541	32,112,474	+23.5	27,628,652	28,023,624
Utah—Ogden	3,554,375	3,363,990	+5.7	32,736,784	30,754,007	+6.4	—	—	—	—	—
Salt Lake City	77,653,995	73,521,287	+5.6	758,752,951	707,979,347	+7.2	19,217,902	17,359,150	+10.7	17,255,325	19,438,157
Ariz.—Phoenix	15,604,758	14,902,496	+4.7	157,800,902	146,426,663	+7.8	—	—	—	—	—
Calif.—Bakersfield	8,373,958	8,180,408	+2.4	85,670,474	82,869,226	+3.4	—	—	—	—	—
Berkeley	10,131,391	8,546,994	+18.5	101,795,649	84,998,032	+19.8	—	—	—	—	—
Long Beach	16,566,398	15,506,637	+6.8	180,562,482	201,327,211	-10.3	4,163,093	4,038,007	+3.1	4,922,834	4,727,405
Modesto	4,337,022	3,944,000	+10.0	42,878,126	40,745,000	+5.2	—	—	—	—	—
Pasadena	14,045,880	13,231,414	+6.2	146,969,404	168,389,077	-12.7	3,112,649	3,117,645	-0.2	3,912,233	4,282,113
Riverside	3,310,369	2,961,110	+11.8	34,969,151	36,724,936	-4.8	—	—	—	—	—
San Francisco	671,942,831	651,655,075	+3.1	7,053,701,522	6,664,629,511	+5.8	170,598,000	164,388,000	+3.8	170,381,000	184,927,000
San Jose	13,206,503	12,160,549	+8.6	134,563,060	135,250,263	-0.5	3,002,058	2,945,372	+1.9	3,543,059	3,271,306
Santa Barbara	6,540,265	6,433,953	+1.7	67,124,871	69,337,754	-3.2	1,525,435	1,521,232	+0.3	1,702,378	1,824,716
Stockton	12,364,029	10,438,701	+18.4	117,244,824	104,759,832	+11.9	*1,860,000	1,834,240	+1.4	1,868,386	2,091,438
Total (19 cities)	1,222,859,938	1,138,027,247	+7.5	12,709,659,305	11,751,531,264	+8.2	288,813,082	269,788,553	+7.1	266,485,269	284,551,722
Grand total (191 cities)	27,940,805,210	25,270,228,098	+10.6	281,198,353,923	274,792,011,963	+2.3	6,224,618,434	6,500,318,853	-4.2	6,318,783,837	6,218,572,079
Outside New York	13,527,768,426	12,348,533,462	+9.5	136,516,665,755	124,874,558,118	+9.3	2,999,617,362	2,835,493,039	+5.8	2,623,405,569	2,732,247,40

## CANADIAN CLEARINGS FOR NOVEMBER, SINCE JANUARY 1, AND FOR WEEK ENDING NOV. 28

Clearings at—	Month of November			11 Months Ended Nov. 30			Week Ended Nov. 28				
	1940	1939	Inc. or Dec.	1940	1939	Inc. or Dec.	1940	1939	Inc. or Dec.	1938	1937
Canada—	\$	\$	%	\$	\$	%	\$	\$	%	\$	\$
Toronto	545,773,013	480,191,512	+13.7	5,139,441,900	5,160,852,608	—0.4	104,181,439	98,249,471	+6.0	120,986,333	156,810,243
Montreal	462,530,327	433,459,163	+6.7	4,751,665,739	4,877,682,648	—2.6	115,829,487	96,017,627	+20.6	114,472,852	140,809,613
Winnipeg	206,926,214	291,549,087	—29.0	2,248,233,397	2,082,749,825	+7.9	46,476,617	66,162,593	—29.8	39,763,109	36,942,660
Vancouver	78,030,490	76,307,333	+2.3	832,662,250	814,625,501	+2.2	18,195,255	15,745,349	+15.6	18,730,828	20,292,185
Ottawa	182,320,775	98,081,049	+85.9	1,483,988,860	949,235,857	+56.3	45,550,237	18,262,010	+149.4	14,846,653	24,055,234
Quebec	23,359,840	21,805,637	+7.1	236,493,914	222,584,540	+6.1	4,562,220	4,562,418	+8.9	4,456,782	6,230,238
Halifax	14,979,261	13,319,427	+12.5	147,829,665	117,963,728	+25.3	3,097,318	2,573,011	+20.4	2,348,382	2,677,309
Hamilton	26,356,459	26,544,577	—0.7	274,402,923	240,486,173	+14.1	5,578,338	5,386,069	+3.6	4,705,508	5,735,548
Calgary	29,069,165	29,969,396	—3.0	257,590,476	250,671,905	+2.8	6,779,360	6,544,230	+3.6	6,075,765	5,836,081
St. John	9,266,218	8,373,096	+10.7	101,917,454	84,380,527	+20.8	1,173,963	1,652,678	+19.4	1,416,895	2,079,077
Victoria	7,953,266	7,593,585	+4.7	85,174,357	81,729,654	+4.2	1,908,851	1,483,744	+28.7	1,613,738	1,637,477
London	11,884,220	11,550,669	+2.9	124,433,276	115,323,192	+7.9	2,394,688	2,510,156	—4.6	2,274,811	3,367,939
Edmonton	20,290,288	20,172,106	+0.6	197,678,561	182,386,678	+8.4	4,427,762	4,099,524	+8.0	3,881,842	4,055,693
Regina	24,105,857	25,539,751	—5.6	215,200,750	216,832,297	—0.8	5,256,542	4,585,234	+14.6	3,517,031	2,948,197
Brandon	1,864,407	1,591,384	+17.2	16,463,822	15,563,347	+5.8	394,036	280,405	+40.5	302,668	381,917
Lethbridge	3,057,296	3,311,897	—7.7	23,763,727	24,572,731	—3.3	530,614	638,886	—16.9	530,930	517,233
Saskatoon	7,152,258	7,697,158	—7.1	67,608,295	62,569,346	+7.9	1,476,925	1,554,750	—5.0	1,189,053	1,279,266
Moose Jaw	3,221,247	3,144,402	+2.4	28,388,996	28,919,697	—1.8	674,198	*82,250	+39.8	465,306	563,013
Brantford	4,090,446	3,750,898	+9.1	44,170,823	40,355,337	+9.5	928,247	683,319	+35.8	815,214	1,039,407
Fort William	3,684,216	3,503,857	+5.1	37,065,086	30,729,812	+20.6	782,252	734,618	+18.7	585,298	810,759
New Westminster	3,155,262	2,802,784	+12.6	33,322,632	30,269,759	+10.1	791,514	692,488	+14.3	636,163	720,117
Medicine Hat	1,679,538	1,255,148	+33.8	12,538,884	11,843,914	+5.9	323,010	238,756	+35.3	216,316	214,503
Peterborough	2,679,121	2,561,557	+4.6	28,325,481	27,548,732	+2.8	566,946	541,518	+4.7	567,412	694,265
Sherbrooke	3,731,212	3,462,601	+7.8	38,927,557	33,143,298	+17.5	882,850	716,721	+23.2	770,618	705,061
Kitchener	5,046,529	5,242,770	—3.7	53,198,191	48,587,620	+9.5	1,110,860	1,033,481	+7.5	1,132,382	1,207,848
Windsor	14,956,999	11,444,551	+30.7	137,605,620	125,113,740	+10.0	3,283,078	2,391,872	+37.3	2,719,494	3,381,766
Prince Albert	1,898,339	1,861,606	+2.0	16,955,425	15,230,111	+11.3	442,991	400,044	+10.7	265,318	320,461
Moncton	4,201,833	3,685,725	+14.0	39,857,562	34,657,556	+15.0	997,232	857,081	+16.4	678,301	781,783
Kingston	2,997,198	2,794,712	+7.2	29,931,563	26,748,473	+11.9	579,918	543,889	+6.6	558,740	640,424
Chatham	2,964,738	2,948,981	+0.5	29,089,003	26,734,422	+8.8	640,592	575,345	+9.4	939,205	1,161,953
Sarnia	2,055,424	1,979,450	+3.8	20,788,150	21,264,564	—2.2	419,832	350,457	+19.8	440,289	543,445
Sudbury	4,586,153	4,691,754	—2.3	48,654,636	46,371,332	+4.9	1,138,490	1,354,168	—1.4	1,137,164	1,114,815
Total (32 cities)----	1,715,867,609	1,612,187,626	+6.4	16,803,168,975	16,048,038,827	+4.7	382,671,662	341,704,162	+12.0	352,740,400	429,555,533



## FOREIGN EXCHANGE RATES

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930  
NOV. 30, 1940, TO DEC. 6, 1940, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Nov. 30	Dec. 2	Dec. 3	Dec. 4	Dec. 5	Dec. 6
<b>Europe—</b>						
Belgium, belga	\$	\$	\$	\$	\$	\$
Bulgaria, lev	a	a	a	a	a	a
Czechoslovakia, koruna	a	a	a	a	a	a
Denmark, krone	a	a	a	a	a	a
Engl'd, pound sterl'g	a	a	a	a	a	a
Official	4.035000	4.035000	4.035000	4.035000	4.035000	4.035000
Free	4.036388	4.035000	4.035000	4.035000	4.035000	4.035000
Finland, marka	.019166	.019233	.019166	.019166	.019166	.019500
France, franc	a	a	a	a	a	a
Germany, reichsmark	.399820*	.399820*	.399820*	.399820*	.399820*	.399620*
Greece, drachma	a	a	a	a	a	a
Hungary, pengo	.197700*	.197700*	.197700*	.197700*	.197700*	.197700*
Italy, lira	.050400*	.050385*	.050400*	.050400*	.050385*	.050412*
Netherlands, guilder	a	a	a	a	a	a
Norway, krone	a	a	a	a	a	a
Poland, zloty	a	a	a	a	a	a
Portugal, escudo	.039875	.039875	.039875	.039875	.039875	.039875
Rumania, leu	a	a	a	a	a	a
Spain, peseta	.091340*	.091340*	.091340*	.091340*	.091340*	.091340*
Sweden, krona	.238207	.238178	.238207	.238237	.238191	.238256
Switzerland, franc	.232014	.232014	.232033	.232021	.232028	.232028
Yugoslavia, dinar	.022416*	.022416*	.022420*	.022420*	.022420*	.022400*
<b>Asia—</b>						
China—						
Chefoo (yuan) dol'r	a	a	a	a	a	a
Hankow (yuan) dol	a	a	a	a	a	a
Shanghai (yuan) dol	.056500*	.057687*	.058250*	.058656*	.059062*	.058906*
Tientsin (yuan) dol	a	a	a	a	a	a
Hongkong, dollar	.234125	.234093	.234531	.235187	.235312	.235843
India (British) rupee	.301666	.301666	.301666	.301750	.301750	.301800
Japan, yen	.234387	.234387	.234387	.234387	.234387	.234387
Straits Settlements, dol	.471000	.471000	.471000	.471000	.471000	.471000
<b>Australasia—</b>						
Australia, pound—						
Official	3.228000	3.228000	3.228000	3.228000	3.228000	3.228000
Free	3.216666	3.215000	3.215000	3.215000	3.215000	3.215000
New Zealand, pound	3.229166	3.227708	3.227500	3.227708	3.227708	3.227708
<b>Africa—</b>						
South Africa, pound—						
Official	3.980000	3.980000	3.980000	3.980000	3.980000	3.980000
<b>North America—</b>						
Canada, dollar—						
Official	.909090	.909090	.909090	.909090	.909090	.909090
Free	.868046	.868671	.869296	.868437	.868750	.870390
Mexico, peso	.204250*	.204250*	.204205*	.204250*	.204250*	.204250*
Newfoundl'd, dollar—						
Official	.909090	.909090	.909090	.909090	.909090	.909090
Free	.865500	.866250	.866875	.866000	.866250	.867656
<b>South America—</b>						
Argentina, peso	.297733*	.297733*	.297733*	.297733*	.297733*	.297733*
Brazil, milreis—						
Official	.060575*	.060575*	.060575*	.060575*	.060575*	.060575*
Free	.050166*	.050166*	.050166*	.050166*	.050166*	.050166*
Chile, peso—						
Official	.051650*	.051650*	.051650*	.051650*	.051650*	.051650*
Export	.040000*	.040000*	.040000*	.040000*	.040000*	.040000*
Colombia, peso	.570000*	.570225*	.570325*	.570475*	.570450*	.570450*
Uruguay, peso—						
Controlled	.658300*	.658300*	.658300*	.658300*	.658300*	.658300*
Non-controlled	.394810*	.394810*	.394810*	.394810*	.394560*	.394810*

\* Nominal rate. a No rates available.

## AUCTION SALES

The following securities were sold at auction on Wednesday of the current week:

By R. L. Day & Co., Boston:

Shares	Stocks	\$ per Share
25	Worumb Manufacturing Co. common, par \$100	5
1	Post Office Square Co., par \$50	7
50	Houghton & Dutton Building, Inc., common, par \$5	\$1 1/4 lot
10	Towle Manufacturing Co.	113 1/4
200	Trustees of One State Street class A	\$100 lot
1,000	Faegol Motors Co., common, par \$10; 450 Rudolph Karstadt, Inc., American shares, par 40 Rm.; warrants to purchase 300 Rudolph Karstadt, Inc., American shares	\$2 lot
100	Mellins Food Co., par \$10	\$2 lot
5	Sierra Pacific Power Co., common, par \$15	20 1/2
40	Haverhill Coal Supply Co., par \$5	3
5	Devonshire Building Trust preferred, par \$100	\$1 lot
12	Devonshire Building Trust common, par \$100	\$1 1/4 lot
40	Boston Metropolitan Building, Inc., w. w.	\$1 lot
127	Automatic Compass Co.	\$1 lot
Bonds—		Per Cent
\$3,000	Romney Coal Mining Co. 6s, Oct. 1, 1935	\$1 lot
\$3,000	Sagamore Coal Co. 1st mtge. 6s, May 1, 1934	\$1 1/2 lot

By Barnes & Lofland, Philadelphia:

Shares	Stocks	\$ per Share
50	Corn Exchange National Bank & Trust Co., par \$20	41 1/4
50	Integrity Trust Co., par \$10	\$1 lot
164	Guarantee Trust Co. of Atlantic City, common, par \$10	\$6 lot
6	Aeronautical Expositions Corp., preferred, par \$10	\$1 lot
90	parts Chatham Phenix Corp., certificate of beneficial interest	\$2 lot
10	parts Chatham Phenix Corp., certificate of beneficial interest	\$1 lot
35	Grigsby Grunow Co. common, no par	\$1 lot
50	Arrow Aircraft Corp., par \$1	\$2 lot
11	Stearman-Hammond Aircraft Corp., par 62 1/2 cents	\$1 lot
100	Randall Fairchney, Inc., no par	\$4 lot
35	Boca Raton Club, Inc., par \$1	\$21 lot
250	Thomas Conway Jr. Corp. "A" preferred, par \$100	\$1 lot
50	Thomas Conway Jr. Corp. "A" preferred, par \$100	\$1 lot
15	Thomas Conway Jr. Corp. "A" preferred, par \$100	\$1 lot
40	Thomas Conway Jr. Corp. "A" preferred, par \$100	\$1 lot
240	Mono Service Co., common, par \$100	70
50	Mono Service Co. preferred, par \$100	90
1	Philadelphia Wholesale Drug Co. \$7 preferred, par \$100	96
10	Atlantic City Fire Insurance Co., par \$100	60 1/4
14	Philadelphia Bourse, common, par \$50	8
2,750	New York Post, Inc., class A	3 1/4
3,000	New York Post, Inc., class A	3 1/4
62	Utilities Power & Light Corp., common, par \$1	\$1 lot
10	Cambria Mining & Manufacturing Co., par \$25	5
60	Philadelphia Electric Co., common, no par	25
6 1/4	Urbaine Corp. preferred, no par	202
10	Waigacha Corp. preferred	101
100	John B. Stetson Co. common	3 1/4
12	1900 Rittenhouse Square Corp. common v. t., and 15 \$5 cum. 2d pref. v. t.	\$1 lot

## Bonds—

\$5,000	Nazareth Brick Co. first mortgage 6s, April, 1942	\$2 lot
\$8,000	Pioneer Coal Co. first 5s, 1925, ext. to 1941 (stamped). April 1927 and subsequent coupons attached	\$6 lot
\$10,000	Pioneer Coal Co. first 5s, 1925, ext. to 1941 (stamped). April 1927 and subsequent coupons attached	\$21 lot

## WATLING, LERCHEN &amp; Co.

Members  
New York Stock Exchange  
Detroit Stock Exchange  
New York Curb Associate  
Chicago Stock Exchange  
Ford Building  
DETROIT  
Telephone: Randolph 5530

## Detroit Stock Exchange

Nov. 30 to Dec. 6, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940	
			Low	High		Low	High
Atlas Drop Forge com	5	5 1/4	5 1/4	5 1/4	3,205	2 1/2	Aug 5 1/2 Nov
Baldwin Rubber com	1	6 1/4	6 1/4	6 1/4	135	4 1/4	June 7 1/4 Apr
Briggs Mfg com	*	24 1/2	23 1/2	24 1/2	345	13 1/2	May 26 1/2 Nov
Brown McLaren com	1		90c	90c	100	52c	Aug 1 1/2 Feb
Burroughs Add Machine	*		7 1/2	7 1/2	534	7 1/2	July 12 1/2 Jan
Burry Biscuit com	12 1/2		30c	50c	1,000	30c	Dec 1 1/2 Jan
Consolidated Paper com	10		16	16	100	15	Oct 16 1/4 Mar
Continental Motors com	1		3 1/2	3 1/2	360	2 1/2	May 4 1/2 Feb
Crowley Milner com	*	1 1/2	1 1/2	1 1/2	400	1 1/2	Oct 2 Jan
Cunningham Drug com	2 1/2		17 1/2	17 1/2	335	15	May 18 1/2 Jan
Det & Clev Nav com	10	58c	58c	70c	3,385	53c	Nov 1 1/2 Apr
Det-Michigan Stove com	1	2	2	2 1/2	1,140	1 1/2	May 2 1/2 Mar
Detroit Paper Prod com	1	53c	50c	60c	1,750	50c	Oct 1 1/2 Apr
Durham Mfg com	1		1.25	1 1/4	400	87c	June 1 1/2 Apr
Ex-Cell-O Corp com	3		29 1/2	30 1/2	368	20 1/2	Jan 34 Apr
Federal Motor Truck com	*		3 1/2	3 1/2	100	2 1/2	May 4 1/2 Jan
Frankenmuth Brew com	1	2 1/2	2 1/2	2 1/2	500	2	May 2 1/2 Jan
Fruehauf Trailer com	1		19 1/2	19 1/2	115	19 1/2	Dec 32 1/2 Jan
Gar Wood Ind com	3	5 1/2	5 1/2	5 1/2	350	3 1/2	June 6 1/2 Apr
General Finance com	1		2 1/2	2 1/2	600	1 1/2	May 2 1/2 Jan
General Motors com	10	49 1/2	49 1/2	49 1/2	1,234	37 1/2	May 56 Apr
Goebel Brewing com	1	2 1/2	2 1/2	2 1/2	555	2	May 3 1/2 Apr
Graham-Paige com	1		80c	90c	1,300	50c	July 1 1/2 Jan
Grand Valley Brew com	1		31c	32c	300	30c	Sept 80c Apr
Hoover Ball & Bear com	10	19 1/2	19 1/2	20	1,098	14 1/2	May 20 Dec
Hoskins Mfg com	2 1/2		12	12 1/2	375	10	May 14 1/2 Jan
Hudson Motor Car com	*	4	4	4 1/2	1,400	3	May 6 1/2 Feb
Hurd Lock & Mfg com	1	43c	41c	45c	1,030	32c	Oct 52c Jan
Kingston Products com	1		1 1/2	1 1/2	900	1	May 1 1/2 Jan
Kresge (S S) com	10	25 1/2	25 1/2	25 1/2	621	19 1/2	May 26 Feb
LaSalle Wines com	2		1 1/2	1 1/2	100	1 1/2	May 1 1/2 Jan
Masco Screw Prod com	1	1.50	1 1/2	1.50	6,125	75c	July 1.50 Nov
McClanahan Oil com	1	16c	16c	18c	2,360	16c	Sept 27c Apr
Michigan Sugar com	*	60c	60c	66c	660	60c	July 1 1/2 Apr
Micromatic Hone com	1		6 1/2	7	580	6 1/2	Nov 11 1/2 Mar
Mid-West Abrasive com	50c	1 1/2	1 1/2	1 1/2	600	1 1/2	Jan 2 1/2 Apr
Motor Products com	*		11 1/2	11 1/2	250	9 1/2	May 16 Apr
Murray Corp com	10	7 1/2	7 1/2	7 1/2	470	4 1/2	May 8 1/2 Nov
Packard Motor Car com	*	30 1/2	30 1/2	31 1/2	990	2 1/2	May 4 1/2 Mar
Parke Davis com	*		12 1/2	12 1/2	3,172	31 1/2	July 44 1/2 Jan
Parker-Wolverine com	*		1 1/2	1 1/2	441	8 1/2	Mar 14 1/2 Apr
Peninsular Mtl Prod com	1		1 1/2	1 1/2	500	1	Mar 1 1/2 Nov
Pfeiffer Brewing com	*	7 1/2	7 1/2	7 1/2	200	6 1/2	Mar 9 1/2 Feb
Rickel (H W) com	2		2 1/2	2 1/2	150	2 1/2	May 3 Jan
Scotlen-Dillon com	10	19 1/2	19 1/2	20	320	17 1/2	Aug 25 Jan
Sheller Mfg com	1		4 1/2	4 1/2	200	3 1/2	June 7 Apr
Simplicity Pattern com	1		1.00	1 1/2	500	75c	June 1 1/2 Mar
Std Tube B com	1		1 1/2	1 1/2	320	1	May 2 Nov
Stearns (Fred K) com	*		10 1/2	10 1/2	225	10 1/2	July 14 1/2 Mar
Timken-Det Axle com	10		29 1/2	29 1/2	260	18 1/2	May 29 1/2 Oct
Tivoli Brewing com	1	1 1/2	1 1/2	1 1/2	804	1 1/2	July 2 1/2 Apr
Udylite	1		4 1/2	4 1/2	600	4 1/2	Nov 4 1/2 Nov
United Shirt Dist com	*	4 1/2	4 1/2	4 1/2	300	2 1/2	May 4 1/2 Nov
United Specialties	1		7 1/2	7 1/2	100	4	Jan 9 Nov
U S Radiator com	1		2	2 1/2	500	1	June 2 1/2 Apr
U S Radiator pref	50		16 1/2	17 1/2	50	7 1/2	Aug 17 1/2 Dec
Universal Cooler A	*	5	5	5	100	3 1/2	May 6 Sept
B	*		1	1 1/2	1,200	1	May 2 1/2 Mar
Universal Products com	*	19 1/2	19 1/2	19 1/2	100	16 1/2	Jan 23 1/2 Apr
Warner Aircraft com	1	1.25	1.25	1 1/2	925	90c	May 1 1/2 Jan
Wayne Screw Prod com	4	2	2	2	400	1	Feb 2 1/2 Apr

\* No par value.

## CURRENT NOTICES

—Frederick B. Ashplant, Charles W. Goodeve and Edwin F. Peet announce the formation of F. B. Ashplant & Co., a co-partnership with offices at 2 Wall Street, New York, to specialize in Canadian Government, municipal and corporation securities.

Mr. Ashplant, senior partner of the new firm, was formerly a partner of Saunders, Ashplant & Co. founded in 1933. Prior to that date he was with the Bank of Montreal.

Mr. Goodeve and Mr. Peet were associated with Saunders, Ashplant & Co. in the trading department. Previously Mr. Goodeve was with the Dominion Securities Corp. and Wood, Gundy & Co., Inc., and Mr. Peet with Royal Securities Corp.

—A comparative analysis of 16 Essex County, New Jersey, municipalities, showing their population, debt, assessed valuation and tax trends, has been prepared by Colyer, Robinson & Co., Inc., 1180 Raymond Boulevard, Newark, N. J.

—Coincident with the admission of Lincoln L. Adam, C. P. A., to partnership in their firm, the name of Millett, Fish & Dresser has been changed to Millett, Fish, Dresser & Adam, 465 Congress Street, Portland, Me.

## REDEMPTION CALLS AND SINKING FUND NOTICES

Below will be found a list of corporate bonds, notes, and preferred stocks called for redemption, including those called under sinking fund provisions. The date indicates the redemption or last date for making tenders, and the page number gives the location in which the details were given in the Chronicle.

Company and Issue—	Date	Page
Alabama Power Co. 1st mtge. 6s	Mar. 1	1424
Allegheny Corp. 20-year coll. trust 5% bonds	Dec. 9	3224
*Allied Stores Corp. 4 1/2% debentures	Jan. 31	3385
Appalachian Electric Power Co. 4 1/2% debentures	Dec. 16	2932



Company and Issue—	Date	Page
Athens Railway & Electric Co., 5% bonds.....	Jan. 1	2794
Auto Finance Co., 6% preferred stock.....	Jan. 1	2794
Bear Mountain Hudson River Bridge Co. 1st mtge. 7s.....	Apr. 1	2036
*Bedford Pulp & Paper Co. 1st mtge. 6½s.....	Feb. 14	3387
Blethen Corp. 1st mtge. 6½s.....	Jan. 1	3228
Brooklyn & Queens Transit Corp. pref. stock.....	Jan. 1	2934
*Buffalo Creek RR. Co. 1st mtge. 5s.....	Jan. 1	3389
Carolina Clinchfield & Ohio Ry. 1st mtge. 6s.....	Dec. 15	1888
Chesapeake Camp Corp. 1st mtge. 4½s.....	Jan. 1	3230
*Chicago & Illinois Western RR. 6% gold bonds.....	Jan. 1	3390
Citizens Utilities Co. 1st mtge. bonds.....	Dec. 10	3231
Connecticut Railway & Lighting Co., 4½% bonds.....	Jan. 1	2798
Consolidation Coal Co. 5% bonds.....	Dec. 27	3232
*Continental Can Co., Inc., \$4.50 pref. stock.....	Jan. 2	3392
Cuban American Manganese Corp. 8% conv. pref. stock.....	Jan. 15	3232
*Dayton Union Ry. Co. 4% bonds.....	Jan. 1	3393
Eastern Car Co., Ltd., 6% bonds.....	Jan. 1	2350
Falstaff Brewing Corp. 5% bonds.....	Dec. 15	3088
Fontana Union Water Co. 1st mtge. 6s.....	Jan. 1	3236
Fort Kent Water Co. 1st mtge. 5½s.....	Jan. 1	3236
(Peter) Fox Brewing Co. 6% pref. stock.....	Dec. 21	3236
*Galveston Wharf Co. 5½% bonds, series A & B.....	Jan. 1	3395
General American Investments Co. \$6 pref. stock.....	Dec. 28	3237
*General Cable Corp. 1st mtge. bonds, series A & B.....	Jan. 1	3396
Germantown Atlantic Cable Co. 1st mtge. 7% bonds.....	Apr. 1	1433
Gruen Watch Co. class B pref. stock.....	Feb. 1	2352
Gulf Public Service Co. 1st mtge. 6s.....	Apr. 1	1573
Hartford Times, Inc. 4½% debts.....	Dec. 16	3089
Hawley Pulp & Paper Co. 1st mtge. 6s.....	Jan. 1	3239
Hempstead & Oyster Bay Water Co. 6% bonds.....	Jan. 1	3239
*Edw. Hines Lumber Co. interest certificates.....	Jan. 1	3398
Illinois Consolidated Telephone Co. 1st mtge. 4½s.....	Jan. 1	2943
*Indianapolis Power & Light Co. 6½% pref. stock.....	Jan. 1	3398
6% preferred stock.....	Jan. 1	3398
Industrial Rayon Corp. 1st mtge. 4½s.....	Dec. 27	2943
Inland Steel Co., 1st mortgage bonds.....	Jan. 15	2801
International Business Machines Corp. 3½% debts.....	Dec. 15	2047
*Interstate Telephone & Telegraph Co. 1st mtge. bonds.....	Jan. 1	3398
Iowa Southern Utilities Co. 5½% bonds series 1925.....	Jan. 1	555
Jefferson & Clearfield Coal & Iron 1st mtge. 5s.....	Jan. 1	3091
*Johns-Manville Corp. 7% preferred stock.....	Jan. 1	3399
*Jones & Laughlin Steel Corp. 1st mtge. 4s.....	Jan. 1	3399
*Kansas City Gas Co. 1st mtge. 5s.....	Feb. 1	3399
Louisville & Nashville RR. 4% bonds.....	Jan. 1	2946
Luzerne County Gas & Elec. Corp. 7% bonds.....	Jan. 1	3244
*McCrory Stores Corp. 6% preferred stock.....	Feb. 1	3400
Manila Gas Corp. 1st mtge. 6s.....	Jan. 1	3095
Messer Oil Co. 6% debentures.....	Jan. 1	3244
Michigan Associated Telephone Co. series A bonds.....	Dec. 31	3244
Mississippi River Power Co. 1st mtge. 5s.....	Jan. 1	2948
Montana-Dakota Utilities Co. 4½% bonds.....	Jan. 1	2653
Nanaimo-Duncan Utilities, Ltd., 1st mtge. 5½s.....	Jan. 1	2948
*Narragansett Electric Co. 1st mtge. bonds.....	Jan. 1	3402
*National Pole & Treating Co. 5-year notes.....	Dec. 20	3404
National Supply Co. 1st mortgage 3½s.....	Dec. 15	2805
*Nebraska-Iowa Packing Co. 1st mtge. bonds.....	Jan. 1	3404
Nekoosa Edwards Paper Co. 6% serial bonds.....	Jan. 1	2358
5% serial bonds.....	Jan. 1	2358
New York City Omnibus Corp. prior lien bonds.....	Jan. 1	2508
New York Connecting RR. 4½% bonds.....	Feb. 1	2655
*Niagara Falls Power Co. 3½% bonds.....	Feb. 1	3405
Northwestern Public Service Co. 1st mtge. 5s.....	Jan. 1	1287
Ohio Associated Telep. Co. 1st 4½s, 1966.....	Dec. 31	3248
Ohio Cities Water Corp. 1st mtge. bonds.....	Jan. 1	2951
*Peerless Cement Corp. 1st s. f. 5s, series A.....	Jan. 2	3407
Pennsylvania Glass Sand Corp., \$7 pref. stock.....	Jan. 1	2807
Phelps, Dodge Corp. 3½% debentures.....	Dec. 15	2658
*Philadelphia Rapid Transit Co. 1st mtge. 6s.....	Jan. 1	3407
Philadelphia Transp. Co. consol. mtge. bds. ser. A.....	Jan. 1	3098
Republic Steel Corp. preferred stock.....	Dec. 15	3099
Revere Copper & Brass, Inc. 1st mtge. 4½s.....	Dec. 20	3099
Richmond Terminal Ry. 1st mtge. 5s.....	Jan. 1	1156
*Riondon Pulp & Paper Co. Ltd. 6% debts.....	Dec. 31	113
*Sierra Pacific Power Co. 1st mtge. bonds, series A.....	Dec. 31	3409
1st mtge. bonds, series B.....	Jan. 2	3409
*L. C. Smith & Corona Typewriters, Inc.—		
10-year serial debentures.....	Jan. 1	3409
Southern California Edison Co., Ltd., 1st mtge. bonds.....	Jan. 1	2362
Standard Steel Construction Co., Ltd., class A stock.....	Jan. 2	2514
United Steel Corp. 6% bonds.....	Jan. 1	3257
Vicking Pump Co. preferred stock.....	Dec. 15	1588
Virginia Coal & Iron Co. 50-year bonds (former co.).....	Jan. 1	3258
*Westaco Chlorine Products Corp. 5% pref. stock.....	Dec. 9	2961
*Woodward Iron Co. 1st mtge. 5s.....	Jan. 1	3413

\*Announcements this week.

### DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

Name of Company	Per Share	When Payable	Holders of Record
Acme Glove Works 6½% preferred.....	†\$3¼	Jan. 2	Dec. 18
Acme Wire Co.....	50c	Dec. 14	Nov. 30
Adams Express Co.....	25c	Dec. 20	Dec. 13
Advance Aluminum Castings.....	12½c	Dec. 20	Dec. 10
Aetna Casualty & Surety (quar.).....	\$1	Jan. 2	Dec. 7
Extra.....	50c	Jan. 2	Dec. 7
Aetna Life Insurance (quar.).....	30c	Jan. 2	Dec. 7
Extra.....	20c	Jan. 2	Dec. 7
Algoma Steel 5% preferred.....	†\$2½	Jan. 1	Dec. 15
Allegheny Ludlum Steel (year-end).....	75c	Dec. 23	Dec. 9
Allen Electric & Equipment (quar.).....	2½c	Dec. 20	Dec. 10
Extra.....	7½c	Dec. 20	Dec. 10
Allied Chemical & Dye (special).....	\$2	Dec. 27	Dec. 13
Allied Products Corp. (quar.).....	25c	Dec. 27	Dec. 14
Special.....	\$1	Dec. 27	Dec. 14
Class A (quar.).....	43½c	Jan. 2	Dec. 14
Altorfer Bros. preferred.....	\$1½	Dec. 20	Dec. 16
American Agricultural Chemical Co.....	30c	Dec. 27	Dec. 16
American Alliance Insurance Co. (N. Y.) (qu.).....	25c	Jan. 15	Dec. 20
Extra.....	20c	Jan. 15	Dec. 20
American Crystal Sugar.....	25c	Jan. 2	Dec. 18
Preferred (quar.).....	\$1½	Jan. 2	Dec. 18
American Factors, Ltd. (monthly).....	10c	Dec. 10	Nov. 30
American General Insurance Co. (quar.).....	25c	Dec. 20	Dec. 14
American Hard Rubber.....	\$2½	Dec. 23	Dec. 13
Preferred (quar.).....	\$2	Dec. 23	Dec. 13
American Hide & Leather 6% pref. (quar.).....	75c	Dec. 27	Dec. 17
American Metal Co. correction: A year-end div. of \$1 by the Amer. Meter Co. was incorrectly transposed from the new divs. to the old divs. under the Amer. Metal Co.			
Amer. Metal Co. divs. are as follows:			
Common.....	25c	Dec. 2	Nov. 20
Common.....	75c	Dec. 23	Dec. 12
Preferred (quar.).....	\$1½	Dec. 2	Nov. 20
American Screw Co. (quar.).....	20c	Dec. 21	Dec. 7
American Optical Co. (quar.).....	25c	Jan. 1	Dec. 21
Extra.....	50c	Dec. 14	Dec. 4

Name of Company	Per Share	When Payable	Holder of Record
American Snuff Co. (quar.)	75c	Jan. 2	Dec. 12
Extra	25c	Jan. 2	Dec. 12
Preferred (quar.)	\$1½	Jan. 2	Dec. 12
American Water Works & Elec., pref. (quar.)	\$1½	Jan. 2	Dec. 13
American Woolen Co., 7% preferred	†\$4	Dec. 24	Dec. 13
American Wringer Co.	25c	Dec. 20	Dec. 10
Anheuser-Busch, Inc. (quar.)	\$1	Dec. 12	Dec. 4
Appalachian Electric Power \$7 pref. (quar.)	\$1¼	Jan. 2	Dec. 10
Applied Arts	10c	Dec. 20	Dec. 5
Arizona Edison (initial)	30c	Dec. 16	Nov. 30
Armour & Co. (Del.) 7% preferred (quar.)	\$1¼	Jan. 2	Dec. 10
Associated Dry Goods, 2d preferred	†\$5	Dec. 20	Dec. 13
Atlas Drop Forge	50c	Dec. 20	Dec. 10
Automobile Finance Co. 7% preferred	†43¾c	Dec. 16	Dec. 5
Preferred (quar.)	43¾c	Dec. 16	Dec. 5
Automobile Insurance (Hartford) (quar.)	25c	Jan. 2	Dec. 7
Extra	40c	Jan. 2	Dec. 7
Avery (B. F.) & Sons, preferred (quar.)	37½c	Jan. 2	Dec. 20
Axton-Fisher Tobacco, preferred	†\$1½	Dec. 20	Dec. 2
Baldwin Rubber Co. (quar.)	12½c	Jan. 20	Jan. 15
Extra	12½c	Jan. 20	Jan. 15
Bankers Trust Co. (quar.)	50c	Jan. 2	Dec. 12*
Bank of the Manhattan Co. (quar.)	20c	Jan. 2	Dec. 13*
Special	10c	Jan. 2	Dec. 13*
Beatrice Creamery Co. (quar.)	25c	Jan. 2	Dec. 13
Extra	\$1	Jan. 2	Dec. 13
\$5 preferred (quar.)	\$1¼	Jan. 2	Dec. 13
Beaunit Mills, Inc.	25c	Dec. 20	Dec. 10
Belding-Corticelli (quar.)	\$1	Jan. 2	Dec. 14
Preferred (quar.)	\$1¼	Jan. 2	Dec. 14
Belknap Hardware & Mfg.	25c	Dec. 2	Nov. 18
Beneficial Industrial Loan Corp.	50c	Dec. 31	Dec. 16
Prior preference (\$2½ div. ser. of 1938.) (qu.)	62½c	Dec. 31	Dec. 16
Bethlehem Foundry & Machine Co. 7% pref.	†\$7	Dec. 19	Dec. 9
Bondholders Management, class A	62½c	Dec. 16	Dec. 5
Class A extra	\$1¼	Dec. 16	Dec. 5
Bond Stores, Inc. (quar.)	40c	Dec. 30	Dec. 26
Extra	40c	Dec. 30	Dec. 26
Bound Brook Water Co.	12c	Dec. 10	Dec. 6
Bralorne Mines, Ltd. (quar.)	20c	Jan. 15	Dec. 31
Extra	10c	Jan. 15	Dec. 31
Briggs Mfg. Co.	75c	Dec. 24	Dec. 17
British Columbia Power class A (quar.)	50c	Jan. 15	Dec. 31
Brooke (E. G.) Iron Co.	30c	Dec. 20	Dec. 10
Brown & Sharpe Mfg. Co. (quar.)	\$1¼	Dec. 10	Dec. 3
Extra	\$4½	Dec. 10	Dec. 3
Buckeye Steel Casting	75c	Dec. 18	Dec. 9
Butler Mfg.	50c	Dec. 12	Dec. 9
Preferred (quar.)	\$1½	Dec. 30	Dec. 24
Cambridge Investment Corp. A and B (extra)	75c	Dec. 11	Dec. 2
Camden & Burlington Ry. (s.-a.)	75c	Jan. 2	Dec. 14
Campbell (A. S.) Co., Inc.	25c	Dec. 9	Dec. 4
Canadian Foreign Investments, pref. (quar.)	\$2	Jan. 1	Dec. 15
Canadian Westinghouse Co. (quar.)	87½c	Jan. 1	Dec. 16
Cannon Mills Co.	50c	Dec. 30	Dec. 14
Carbons Consolidated	50c	Dec. 12	Dec. 9
Carriers & General Corp. (quar.)	2½c	Dec. 30	Dec. 16
Extra	10c	Dec. 30	Dec. 16
Carthage Mills, preferred A (quar.)	\$1¼	Jan. 2	Dec. 20
Preferred B (quar.)	60c	Jan. 2	Dec. 20
Cayuga & Susquehanna RR.	90c	Jan. 3	Dec. 20
Celluloid Corp. 1st preferred partic. stock.	\$3½	Dec. 23	Dec. 12
Central Aguirre Assoc. (quar.)	37½c	Jan. 15	Dec. 31
Central Hanover Bank & Trust Co. (quar.)	\$1	Jan. 2	Dec. 17
Central Illinois Securities Corp. cum. pref.	†\$5	Dec. 20	Dec. 10
Central Patricia Gold Mines, Ltd. (quar.)	4c	Jan. 2	Dec. 12
Extra	2c	Jan. 2	Dec. 12
Central States Edison, Inc.	10c	Dec. 16	Dec. 2
Chamberlin Metal Weather Strip	20c	Dec. 14	Dec. 1
Chartered Investors, Inc.	40c	Dec. 20	Dec. 5
Chesapeake & Ohio Ry. (quar.)	75c	Jan. 1	Dec. 13
Extra	62½c	Dec. 27	Dec. 13
Preferred (quar.)	\$1	Jan. 1	Dec. 13
Chicago Corp., \$3 preferred	†50c	Dec. 1	Nov. 15
Chicago Daily News	50c	Dec. 23	Dec. 12
Preferred (quar.)	\$1¼	Jan. 2	Dec. 20
Chicago Mill & Lumber (year-end)	\$4½	Dec. 16	Dec. 10
Chicago Molded Products (year-end)	25c	Dec. 21	Dec. 10
Chicago Pneumatic Tool, \$3 pref. (quar.)	75c	Jan. 2	Dec. 17
Prior preferred (quar.)	62½c	Jan. 2	Dec. 17
Chicago Towel Co.	\$2	Dec. 20	Dec. 10
Preferred (quar.)	\$1¼	Dec. 20	Dec. 10
Chickasha Cotton Oil (special)	25c	Dec. 28	Dec. 16
Cincinnati & Suburban Bell Telep. (quar.)	\$1.12	Jan. 2	Dec. 18
Clark Controller	75c	Dec. 16	Dec. 9
Clark (D. L.) Co. (year-end)	65c	Dec. 20	Dec. 10
Climax Molybdenum (year-end)	\$1	Dec. 23	Dec. 14
Common	30c	Dec. 23	Dec. 14
Coca-Cola Bottling (Los Angeles) (yr.-end)	65c	Dec. 18	Dec. 2
Colgate-Palmolive-Peet (extra)	50c	Dec. 23	Dec. 12
Commercial Alcohols, Ltd., pref. (quar.)	10c	Jan. 15	Dec. 31
Connecticut Gas & Coke Securities pref. (qu.)	75c	Jan. 2	Dec. 13
Consolidated Coppermines (special)	20c	Dec. 23	Dec. 16
Consolidated Steel Corp. preferred	†\$5	Dec. 23	Dec. 10
Continental Bank & Trust Co. (quar.)	20c	Jan. 1	Dec. 13
Continental Baking Co. preferred (quar.)	\$2	Dec. 24	Dec. 14*
Special (see Gen. Corp. & Inv. News Section of this issue for full particulars)	\$1	Dec. 24	Dec. 14*
Coronation Royalties, Ltd.	15c	Dec. 30	Dec. 20
Crane Co.	80c	Dec. 23	Dec. 9
Crown Cork & Seal Co., Inc.	50c	Dec. 27	Dec. 16*
Crum & Forster Insurance Shares Corp A and B	45c	Dec. 21	Dec. 10
Davega Stores Corp., preferred (quar.)	31¼c	Dec. 24	Dec. 14
Delaware RR. (s.-a.)	\$1	Dec. 14	Dec. 14
Deposited Bank Shares, series B-1	4½c	Jan. 1	Dec. 10
Detroit Gray Iron Foundry (s.-a.)	2c	Dec. 20	Dec. 10
Extra	8c	Dec. 20	Dec. 10
Detroit Harvester Co. (quar.)	25c	Dec. 20	Dec. 10
Devore & Reynolds Co., Inc., class A and B	25c	Jan. 2	Dec. 20
7% preferred (quar.)	\$1¼	Jan. 2	Dec. 20
Diamond Alkali Co. (year-end)	\$1¼	Dec. 12	Dec. 6
Diamond T Motor Car	25c	Dec. 21	Dec. 14
Dixie Home Stores (extra)	15c	Dec. 21	Dec. 4
Dome Mines, Ltd.	†50c	Apr. 21	Mar. 31
Dominion Woollens & Worsted, 6% non-cum. pf.	†100c	Jan. 2	Dec. 14
Dresser Mfg. Co.	\$1	Dec. 24	Dec. 14
Dunlop Tire & Rubber Goods Co., 5% pf. (s.-a.)	62½c	Dec. 31	Dec. 16
East Tennessee Light & Power, pref. (quar.)	\$1¼	Jan. 2	Dec. 14
Eastern Malleable Iron	50c	Jan. 10	Nov. 26
Eastern Steel Products, Ltd., 5% cum. pf. (qu.)	25c	Jan. 12	Dec. 16
Eastern Utilities Assoc. conv. shares	35c	Dec. 17	Dec. 10
Ecuadorian Corp.	3c	Jan. 1	Dec. 10
Preferred (s.-a.)	\$3½	Jan. 1	Dec. 10
Electric Products Corp. (quar.)	25c	Dec. 20	Dec. 10
Elgin National Watch Co. (year-end)	\$2½	Dec. 23	Dec. 11
Employers Reinsurance (stock div.)	33 1-3%	Feb. 15	Jan. 31
Engineers Public Service, \$6 pref. (quar.)	\$1¼	Jan. 2	Dec. 16
\$5½ preferred (quar.)	\$1¼	Jan. 2	Dec. 16
\$5 preferred (quar.)	\$1¼	Jan. 2	Dec. 16
Eppens, Smith Co. (extra)	\$3	Nov. 30	Nov. 23
Excelsior Life Insurance Co. (Toronto) (quar.)	\$1.44	Jan. 2	Dec. 30
Stock dividend payable in common stock	\$2	Jan. 2	Dec. 30
Fairchild Aviation Corp.	25c	Dec. 20	Dec. 12
Fear (Fred) & Co. (quar.)	50c	Dec. 16	Dec. 4
Federal Chemical Co. 6% preferred	†\$1¼	Dec. 14	Dec. 6
Federal Light & Traction (quar.)	25c	Dec. 23	Dec. 14
Special	50c	Dec. 23	Dec. 14
Ferry Cap & Set Screw Co.	20c	Dec. 14	Dec. 7
Fidelity & Guaranty Fire Corp. (s.-a.)	50c	Jan. 2	Dec. 23
Filet's (Wm.) Sons	25c	Jan. 25	Jan. 16
Preferred (quar.)	\$1.18¼	Jan. 25	Jan. 16



Name of Company	Per Share	When Payable	Holders of Record
Finance Co. of Penna. (quar.)	\$2	Jan. 2	Dec. 14
Firestone Tire & Rubber	25c	Dec. 20	Dec. 12
Fiscal Fund, Inc., bene. shs., bk. stk. series	4.1c	Dec. 15	Nov. 30
Beneficial shares, insurance stock series	4.7c	Dec. 15	Nov. 30
Flintkote Co.	\$1	Dec. 23	Dec. 16
Florsheim Shoe Co., class A	50c	Jan. 2	Dec. 16
Class B	25c	Jan. 2	Dec. 16
Foresight Foundation, Inc., class A (s. a.)	6c	Dec. 27	Dec. 16
Formica Insulation Co.	50c	Dec. 23	Dec. 7
Foundation Petroleum Ltd.	1c	Dec. 30	Dec. 20
Frankfort Kentucky Natural Gas (yr. end)	\$2	Dec. 16	Dec. 2
Fundamental Investment, Inc.	20c	Dec. 18	Dec. 10
Gardner-Denver Co. (quar.)	25c	Jan. 20	Jan. 10
Extra	25c	Dec. 23	Dec. 13
Preferred (quar.)	75c	Feb. 1	Jan. 20
Gary (Theo.) & Co., 1st preferred	115c	Dec. 19	Dec. 2
General American Transportation	\$1 1/4	Dec. 30	Dec. 12
General Paint Corp. preferred (quar.)	67c	Jan. 2	Dec. 17
General Printing Ink	15c	Dec. 27	Dec. 17
Extra	10c	Dec. 27	Dec. 17
Preferred (quar.)	\$1 1/4	Jan. 2	Dec. 17
General Railway Signal Co.	5c	Dec. 24	Dec. 10
Preferred (quar.)	\$1 1/4	Jan. 2	Dec. 10
General Reinsurance Corp. (quar.)	25c	Dec. 16	Dec. 9
Extra	25c	Dec. 16	Dec. 9
General Time Instruments	75c	Dec. 26	Dec. 16
Preferred (quar.)	\$1 1/4	Jan. 1	Dec. 16
General Tire & Rubber 6% preferred A (quar.)	\$1 1/4	Dec. 31	Dec. 20
General Water Gas & Electric Co.	25c	Dec. 30	Dec. 13
\$3 preferred (quar.)	75c	Jan. 1	Dec. 13
Gillette Safety Razor	10c	Dec. 24	Dec. 13
Preferred (quar.)	\$1 1/4	Feb. 1	Jan. 2
Globe Hoist Co.	25c	Dec. 10	Dec. 2
Godchaux Sugar, Inc., \$7 pref. (quar.)	\$1 1/4	Jan. 1	Dec. 18
Class A	5c	Jan. 1	Dec. 18
Gold & Stock Telegraph (quar.)	\$1 1/4	Jan. 2	Dec. 31
Golden State Co., Ltd. (quar.)	21c	Jan. 15	Dec. 15
Granite City Steel	25c	Dec. 26	Dec. 16
Great American Indemnity Co. (N. Y.) (s. a.)	11c	Dec. 14	Dec. 9
Great American Insurance Co. (N. Y.) (quar.)	25c	Jan. 15	Dec. 20
Extra	\$5	Jan. 15	Dec. 20
Great Lakes Paper, Ltd., A & B cum. partic. pf.	150c	Dec. 31	Dec. 21
Great Western Life Assurance (quar.)	\$3 3/4	Jan. 2	Dec. 20
Greene Railroad (s. a.)	\$3	Dec. 19	Dec. 13
Greyhound Corp. (quar.)	25c	Dec. 26	Dec. 16
Extra	25c	Dec. 26	Dec. 16
Preferred (quar.)	13 3/4c	Dec. 26	Dec. 16
Griesedieck-Western Brewery Co.	\$1	Dec. 17	Dec. 6
Grumman Aircraft Engineering	75c	Dec. 26	Dec. 16
Guaranty Trust Co. (quar.)	\$3	Jan. 2	Dec. 6
Guilford Realty Co. 6% preferred	175c	Dec. 28	Nov. 29
Halifax Insurance (semi-ann.)	50c	Jan. 2	Dec. 10
Hamilton Cotton, Ltd., \$2 pref.	11 1/4	Jan. 2	Dec. 14
\$2 preferred (quar.)	50c	Jan. 2	Dec. 14
Hammond Instrument Co.	25c	Dec. 16	Dec. 2
Haverty Furniture Cos., pref. (quar.)	37 1/2c	Jan. 2	Dec. 19
Hartford Fire Insurance (quar.)	50c	Jan. 2	Dec. 5
Extra	50c	Jan. 2	Dec. 5
Heath (D. C.) & Co. 7% preferred (quar.)	\$1 1/4	Dec. 16	Dec. 14
Heller (Walter E.) & Co. (quar.)	10c	Dec. 26	Dec. 16
Extra	40c	Dec. 26	Dec. 16
Preferred (quar.)	43 3/4c	Dec. 26	Dec. 16
Hercules Motors Corp.	25c	Dec. 26	Dec. 16
Hinde & Dauch Paper	25c	Dec. 28	Dec. 14
Preferred (quar.)	\$1 1/4	Dec. 28	Dec. 14
Hirst-Chicago Mining Co.	2c	Dec. 20	Dec. 10
Homestake Min. & Co. (monthly)	37 1/2c	Dec. 24	Dec. 20
Honey Dew, Ltd.	150c	Jan. 2	Dec. 14
Hoover Ball & Bearing	\$1	Dec. 21	Dec. 13
Horder's, Inc. (extra)	25c	Dec. 20	Dec. 10
Hoskins Mfg. Co.	50c	Dec. 26	Dec. 12
Ideal Cement Co. (quar.)	35c	Dec. 21	Dec. 7
Special	35c	Dec. 21	Dec. 7
Imperial Chemical Industries, Ltd.—			
Amer. dep. rcts. for ord. shares (interim)	6.1c	Dec. 7	Sept. 26
Imperial Paper & Color Corp.	75c	Dec. 20	Dec. 10
Indiana Steel Products	20c	Dec. 23	Dec. 13
Insurancshares Certificates, Inc.	10c	Dec. 26	Dec. 16
International Coal & Coke Co., Ltd.	1 1/2c	Dec. 10	Dec. 5
International Nickel Co. of Canada, pref. (qu.)	\$1 1/4	Feb. 1	Jan. 2
Payable in U. S. currency.			
International Paints (Canada) pref.	1125c	Jan. 10	Dec. 11
Preferred	\$1	Jan. 10	Dec. 11
International Power, Ltd., 7% preferred	\$1 1/4	Jan. 2	Dec. 14
International Products Corp. 6% pref. (s. a.)	\$3	Jan. 15	Dec. 31
International Shoe (quar.)	37 1/2c	Jan. 1	Dec. 14
Investors Fund Co. (quar.)	10c	Dec. 18	Dec. 10
Special	10c	Dec. 18	Dec. 10
Ironrite Ironer (extra)	10c	Dec. 16	Dec. 2
Irving Oil Co., Ltd., 6% preferred (quar.)	75c	Dec. 1	Nov. 15
Irving Trust Co. (quar.)	15c	Jan. 2	Dec. 10
Jamestown Telephone Corp., 6% 1st pref. (qu.)	\$1 1/4	Jan. 1	Dec. 15
5% preferred A (semi-annual)	\$2 1/4	Jan. 2	Dec. 14
Kansas Power Co., \$6 cum. pref. (quar.)	\$1 1/4	Jan. 2	Dec. 20
\$7 cum. pref. (quar.)	\$1 1/4	Jan. 2	Dec. 20
Keith-Albee-Orpheum 7% pref.	153 1/2	Dec. 19	Dec. 13
King-Seely Corp.	20c	Dec. 20	Dec. 10
Klein (D. Emil) Co. (special)	25c	Dec. 27	Dec. 17
Kysor Heater Co. (quar.)	15c	Dec. 16	Dec. 2
Extra	5c	Dec. 16	Dec. 2
Lackawanna RR. of N. J. (quar.)	\$1	Jan. 2	Dec. 12
Lambert Co.	37 1/2c	Jan. 2	Dec. 17
Lang (John A.) & Sons (quar.)	17 1/2c	Jan. 2	Dec. 15
Lehman Corp. (quar.)	25c	Jan. 7	Dec. 20
Levy Bros. Co. (initial)	15c	Dec. 27	Dec. 12
Lion Match Co.	50c	Dec. 20	Dec. 9
Little Schuykill Navigation RR. & Coal (s. a.)	\$1	Jan. 15	Dec. 13
Liquid Carbonic Corp. (quar.)	25c	Jan. 2	Dec. 18
Extra	25c	Jan. 2	Dec. 18
Liquidometer Corp.	25c	Dec. 20	Dec. 9
Lockheed Aircraft	\$1 1/4	Dec. 23	Dec. 13
Locke Steel Chain (quar.)	30c	Dec. 27	Dec. 13
Extra	10c	Dec. 27	Dec. 13
Louisville Gas & Electric (Ky.) 7% pref. (qu.)	\$1 1/4	Jan. 15	Dec. 31
6% preferred (quar.)	\$1 1/4	Jan. 15	Dec. 31
5% preferred (quar.)	\$1 1/4	Jan. 15	Dec. 31
Lunkenheimer Co. (year-end)	50c	Dec. 14	Dec. 4
Lykens Valley Railroad & Coal (semi-annual)	40c	Dec. 14	Dec. 4
MacMillan Petroleum	25c	Dec. 23	Dec. 13
Mack Trucks, Inc. (year-end)	\$1	Dec. 27	Dec. 13
McColl Frontenac Oil Co. 6% pref. (quar.)	\$1 1/4	Jan. 15	Dec. 31
McCrory Stores, 6% pref. (final)	\$1 1/4	Feb. 1	Dec. 5
McGillivray Creek Coal & Coke Co. (s. a.)	1 1/2c	Dec. 10	Dec. 5
Extra	1c	Dec. 10	Dec. 5
McQuay-Norris Mfg. (interim)	50c	Jan. 2	Dec. 20
Magnin (I.) & Co. (quar.)	10c	Dec. 15	Dec. 7
Mahon (R. C.) Co. (year-end)	55c	Dec. 16	Dec. 9
Manufacturers Life Insurance (Tor.) (s. a.)	\$6	Jan. 2	Dec. 26
Manufacturers Trust Co. (quar.)	50c	Jan. 2	Dec. 12
Preferred (quar.)	50c	Jan. 15	Dec. 30
Margay Oil Corp. (quar.)	25c	Jan. 10	Dec. 20
Marine Midland Corp.	10c	Jan. 2	Dec. 13
Marine Midland Trust (quar.)	37 1/2c	Dec. 19	Dec. 13
Marvens, Ltd., preferred (quar.)	\$1 1/4	Jan. 14	Nov. 28
Masco Screw Products	15c	Dec. 21	Dec. 9
Massachusetts Investors Security Fund (quar.)	14c	Dec. 23	Dec. 11
Maytag Co.	15c	Dec. 21	Dec. 11
Mead Johnson & Co. (quar.)	75c	Jan. 2	Dec. 14
Extra	\$1 1/4	Jan. 2	Dec. 14
Preferred (semi-annual)	35c	Jan. 2	Dec. 14

Name of Company	Per Share	When Payable	Holders of Record
Melville Shoe Corp.	25c	Dec. 23	Dec. 16
Mengel Co. 5% first preferred	\$1 1/4	Dec. 23	Dec. 16
Merck & Co.	40c	Dec. 27	Dec. 17
Extra	80c	Dec. 27	Dec. 17
Preferred (quar.)	\$1 1/4	Jan. 1	Dec. 17
Merrimack Mfg. Co. 5% preferred	\$187 1/2	Dec. 20	Dec. 12
Metropolitan Edison \$6 prior pref. (quar.)	\$1 1/4	Jan. 1	Nov. 29
\$7 prior preferred (quar.)	\$1 1/4	Jan. 1	Nov. 29
\$7 cum. preferred (quar.)	\$1 1/4	Jan. 1	Nov. 29
\$6 cum. preferred (quar.)	\$1 1/4	Jan. 1	Nov. 29
\$5 cum. preferred (quar.)	\$1 1/4	Jan. 1	Nov. 29
Mickelberry's Food Products, pref. (quar.)	60c	Jan. 2	Dec. 20
Midland Oil Corp., \$2 preferred	\$125c	Jan. 15	Dec. 31
Minneapolis-Honeywell Regulator (extra)	25c	Dec. 20	Dec. 13
Minneapolis-Moline Power Implement pref.	\$186 1/2	Dec. 19	Dec. 16
Mississippi River Power pref. (quar.)	\$1 1/4	Jan. 2	Dec. 14
Mitchell (Robt.) Co., Ltd	50c	Dec. 20	Dec. 10
Preferred (quar.)	\$1 1/4	Jan. 2	Dec. 16
Molybdenum Corp. of America	25c	Dec. 20	Dec. 10
Monongahela West Penn Pub. Serv. pref. (qu.)	43 3/4c	Jan. 2	Dec. 14
Montgomery Ward & Co.	50c	Jan. 15	Dec. 13
Class A (quar.)	\$1 1/4	Jan. 2	Dec. 13
Monroe Chemical Co. pref. (quar.)	\$87 1/2c	Jan. 2	Dec. 14
Moore Corp., Ltd. (quar.)	50c	Jan. 2	Dec. 7
Extra	60c	Jan. 2	Dec. 7
7% preferred A & B (quar.)	\$1 1/4	Jan. 2	Dec. 7
Moran Towing	10c	Dec. 16	Dec. 3
7% cum. partic. pref. (partic. div.)	10c	Dec. 16	Dec. 3
Morris & Essex RR.	\$2 1/4	Jan. 1	Dec. 12
Morristown Securities Corp.	21c	Dec. 28	Dec. 16
Mount Vernon-Woodberry Mills, Inc., pref.	\$185	Dec. 17	Dec. 10
Murray Ohio Manufacturing	45c	Dec. 20	Dec. 10
Nanaimo-Duncan Utilities preferred (quar.)	\$81 1/4c	Dec. 2	Nov. 15
Nashville & Decatur 7 1/2% gtd. (s. a.)	93 3/4c	Jan. 1	Dec. 21
National Enameling & Stamping (year-end)	50c	Dec. 26	Dec. 16
National Funding class A & B (quar.)	35c	Dec. 20	Dec. 6
National Gypsum Co.	40c	Dec. 26	Dec. 16
National Oil Products	50c	Dec. 16	Dec. 10
National Screw & Mfg. (year-end)	\$3	Dec. 16	Dec. 6
National Standard Co. (quar.)	50c	Jan. 2	Dec. 16
Navarro Oil Co. (quar.)	10c	Dec. 24	Dec. 14
Extra	10c	Dec. 24	Dec. 14
Nebi Corp. (quar.)	12 1/2c	Jan. 1	Dec. 10
Extra	15c	Dec. 26	Dec. 10
Preferred (quar.)	\$1.31 1/4	Jan. 1	Dec. 14
Neilson (Wm.), Ltd., 7% pref. (quar.)	\$1 1/4	Dec. 31	Dec. 16
Neon Products of Western Canada, Ltd	3c	Dec. 20	Dec. 5
Neptune Meter Co., class A & B	\$1	Dec. 20	Dec. 11
Newark Telephone (quar.)	\$3	Dec. 10	Nov. 30
New England Fire Insurance Co. (quar.)	13c	Jan. 2	Dec. 16
New Idea, Inc. (quar.)	16c	Dec. 21	Dec. 5
Extra	\$1	Dec. 21	Dec. 5
Newport Electric Corp., 6% pref. (quar.)	\$1 1/4	Jan. 2	Dec. 16
New York Lackawanna & Western Ry. (qu.)	\$1 1/4	Jan. 2	Dec. 12
New York Power & Light 7% pref. (quar.)	\$1 1/4	Jan. 2	Dec. 13
\$6 preferred (quar.)	\$1 1/4	Jan. 2	Dec. 13
New York Shipbuilding partic. shares	\$1	Dec. 20	Dec. 10
Founders shares	\$1	Dec. 20	Dec. 10
New York State Electric & Gas pref. (quar.)	\$1 1/4	Jan. 2	Dec. 6
Niagara Share Corp. of Md. class B common	30c	Dec. 27	Dec. 9
Class A preferred (quar.)	\$1 1/4	Dec. 27	Dec. 9
Nicholson File Co. (quar.)	30c	Dec. 20	Dec. 7
Extra	70c	Dec. 20	Dec. 7
Noblitt-Sparks Industries	\$1	Dec. 28	Dec. 16
No-Sag Spring Co. (year-end)	40c	Dec. 20	Dec. 10
North Star Oils preferred	\$18 3/4c	Jan. 2	Dec. 16
Northwestern Telegraph Co. (s. a.)	\$1 1/4	Jan. 2	Dec. 16
Northwestern Yeast Co.	5c	Dec. 16	Dec. 5
Norwich & Worcester Railroad, 8% pref. (quar.)	\$1 1/4	Jan. 2	Dec. 16
Nova Scotia Light & Power ordinary (quar.)	\$18 1/2	Jan. 2	Dec. 14
Norwalk Tire & Rubber pref. (no action)			
Ohio Brass Co.	50c	Dec. 24	Dec. 7
Ohio Forge & Machine.	\$1 1/4	Dec. 16	Dec. 2
Oilstocks Ltd. (semi-ann.)	20c	Dec. 23	Dec. 9
Oliver United Filters, Inc., class B.	50c	Dec. 17	Dec. 6
Oshkosh B'Gosh, Inc.	10c	Dec. 2	Nov. 20
Extra	10c	Dec. 2	Nov. 20
Preferred (quar.)	50c	Dec. 2	Nov. 20
Pacific Can Co. (year-end)	25c	Dec. 23	Dec. 13
Pacific Commercial Co.	\$2	Dec. 16	Dec. 6
Pacific Lighting Corp. preferred (quar.)	\$1 1/4	Jan. 15	Dec. 31
Pacific Telephone & Telegraph Co. (quar.)	\$1 1/4	Dec. 31	Dec. 18
Preferred (quar.)	\$1 1/4	Jan. 15	Dec. 31
Paracale Gumas Consol. Mining Co.	1/2c	Dec. 20	Dec. 3
Patchogue Plymouth Mills.	\$2	Dec. 20	Dec. 10
Pathe Film Corp.	30c	Dec. 30	Dec. 10
\$7 conv. preferred (quar.)	\$1 1/4	Jan. 2	Dec. 23
Paramount Pictures, Inc.	15c	Dec. 24	Dec. 9
First preferred (quar.)	\$1 1/4	Dec. 24	Dec. 10
Second preferred (quar.)	15c	Dec. 24	Dec. 10
Peabody Coal Co., 6% preferred	\$182	Dec. 23	Dec. 12
Penney (J. C.) Co.	75c	Dec. 26	Dec. 12
Extra	\$2	Dec. 26	Dec. 12
Perfection Stove (quar.)	37 1/2c	Dec. 28	Dec. 20
Peter Paul, Inc.	50c	Dec. 26	Dec. 16
Petroleum Exploration, Inc., (extra)	25c	Dec. 14	Dec. 4
Philadelphia Baltimore & Washington RR. (s. a.)	\$1 1/4	Dec. 31	Dec. 14
Philadelphia Dairy Products Co., Inc.—			
First preferred (quar.)	\$1 1/4	Dec. 20	Dec. 10
Second preferred (quar.)	\$2	Dec. 20	Dec. 10
Phillips Packing Co., preferred (quar.)	\$1.31 1/4	Jan. 1	Dec. 14
Phoenix Insurance (Hartford) (quar.)	50c	Jan. 2	Dec. 14
Special	\$1	Jan. 2	Dec. 14
Pinchin, Johnson & Co., Ltd.—			
Amer. dep. rcts. ord. reg.	8c	Dec. 6	Oct. 22
Plough, Inc.	15c	Jan. 1	Dec. 14
Plymouth Cordage Co. (quar.)	\$1 1/4	Jan. 20	Dec. 31
Extra	\$1	Dec. 27	Dec. 4
Plymouth Rubber Co., Inc., 7% pref. (quar.)	\$1 1/4	Jan. 15	Dec. 31
Porto Rico Power Co., 7% pref. (quar.)	\$1 1/4	Jan. 2	Dec. 14
Pratt & Lambert, Inc.	50c	Dec. 23	Dec. 10
Providence Washington Insurance (quar.)	25c	Dec. 23	Dec. 5
Special	40c	Dec. 23	Dec. 5
Public Service Co. (N. H.), \$6 pref. (quar.)	\$1 1/4	Dec. 16	Nov. 30
\$5 preferred (quar.)	\$1 1/4	Dec. 16	Nov. 30
Railroad Employees Corp. A & B.	20c	Dec. 20	Dec. 7
Preferred (quar.)	20c	Jan. 20	Dec. 31
Railway & Light Securities Co.	40c	Dec. 27	Dec. 23
6% preferred (quar.)	\$1 1/4	Feb. 1	Dec. 23
Reed Roller Bit Co. (quar.)	25c	Dec. 24	Dec. 14
Extra	25c	Dec. 24	Dec. 14
Reliable Stores Corp. (year-end)	50c	Dec. 20	Dec. 14
Common (quar.)	12 1/2c	Apr. 1	Mar. 22
5% convertible preferred (quar.)	37 1/2c	Dec. 20	Dec. 14
5% convertible preferred (quar.)	37 1/2c	Apr. 1	Mar. 22
Reliance Electric & Engineering	50c	Dec. 24	Dec. 14
Reliance Mfg Co.	10c	Dec. 24	Dec. 14
Preferred (quar.)	\$1 1/4	Jan. 2	Dec. 21
Rensselaer & Saratoga RR. (s. a.)	\$4	Jan. 2	Dec. 14
Reynolds (R. J.) Tobacco Co. (year-end)	25c	Dec. 26	Dec. 12
Rice-Stix Dry Goods Co. 1st and 2d pref. (quar.)	\$1 1/4	Jan. 1	Dec. 14
Richardson Co. (year-end)	70c	Dec. 14	Dec. 7
Rico Argentine Mining (initial)	1c	Dec. 21	Dec. 9
Roberts Public Markets (quar.)	10c	Dec. 16	Dec. 5
Extra	5c	Dec. 16	Dec. 5
Rochester Telephone, 6 1/2% pref. (quar.)	\$1 1/4	Jan. 2	Dec. 20
Quarterly	\$1 1/4	Jan. 2	Dec. 20
Rome Cable Corp.	15c	Dec. 30	Dec. 12
Rome & Clinton RR.	\$2 1/4	Jan. 2	Dec. 21
Roos Bros., Inc. (quar.)	37 1/2c	Dec. 16	Dec. 9



Name of Company	Per Share	When Payable	Holders of Record
Rose's 5-10 & 25c. Stores (extra)	85c	Dec. 20	Dec. 15
Sabin Robbins Paper, 7% pref. (quar.)	\$1 3/4	Jan. 2	Dec. 20
San Antonio Public Service, pref. (quar.)	\$1 1/2	Dec. 31	Dec. 14
San Diego Gas & Electric (monthly)	7 1/2c	Nov. 25	Oct. 31
Sanford Mills (year-end)	\$1 1/2	Nov. 20	Nov. 26
Scovill Mfg. Co. (year-end)	75c	Dec. 21	Dec. 7
Scranton Electric Co. \$6 preferred (quar.)	\$1 1/2	Jan. 2	Dec. 10
Securities Holding Corp. \$6 non-cum. pref.	65c	Jan. 2	Dec. 20
Security Engineering Co., Inc.	5c	Dec. 16	Nov. 30
7% preferred	43 1/2c	Dec. 16	Nov. 30
Shawmut Assoc. (Boston)	12 1/2c	Jan. 2	Dec. 13
Special	40c	Dec. 23	Dec. 13
Sheep Creek Gold Mines, Ltd. (quar.)	20c	Jan. 15	Dec. 31
Sheller Mfg.	10c	Dec. 15	Dec. 5
Silver King Coalition Mines	10c	Dec. 24	Dec. 13
Skilsaw, Inc. (extra)	25c	Dec. 19	Dec. 7
Sloss-Sheffield Steel & Iron	\$3	Dec. 21	Dec. 11
Preferred (quar.)	\$1 1/2	Dec. 21	Dec. 11
Sorg Paper Co., preferred A	\$1	Dec. 16	Dec. 10
Preferred B	76c	Dec. 16	Dec. 10
Southern Calif. Edison Co., Ltd.—			
Original preferred (quar.)	37 1/2c	Jan. 15	Dec. 20
5 1/2% series C preferred (quar.)	34 1/2c	Jan. 15	Dec. 20
Southern Natural Gas Co.	25c	Dec. 31	Dec. 13
Special	25c	Dec. 31	Dec. 13
South West Pennsylvania Pipe Lines	50c	Dec. 26	Dec. 12*
Southwestern Gas & Electric Co.—			
5% cumulative preferred (quar.)	\$1 1/4	Jan. 2	Dec. 14
Southwestern Light & Power, \$6 pref. (quar.)	\$1 1/4	Jan. 2	Dec. 20
Southwestern Portland Cement (quar.)	\$1	Dec. 16	Nov. 25
8% preferred (quar.)	\$2	Dec. 16	Nov. 25
Sperry Corp.	\$1	Dec. 20	Dec. 14
Springfield Gas & Electric Co. \$7 pref. (quar.)	\$1 1/4	Jan. 2	Dec. 14
Square D Co.	\$1 1/4	Dec. 24	Dec. 17
5% preferred (quar.)	\$1 1/4	Jan. 2	Dec. 31
Standard Fruit & Steamship Corp. \$3 preferred	\$1 1/4	Dec. 18	Dec. 9
Starrett (L. S.) Co.	\$1	Dec. 30	Dec. 18
Sun Life Assurance (Can.) (quar.)	\$3 1/2	Jan. 1	Dec. 16
Superior Oil Corp. new common (special)	10c	Dec. 28	Dec. 14
Old unexchanged common (special)	3 1-3c	Dec. 28	Dec. 14
Sussex RR. (s. a.)	50c	Jan. 2	Dec. 12
Tamblyn (G.), Ltd. (quar.)	20c	Jan. 2	Dec. 12
Preferred (quar.)	62 1/2c	Jan. 2	Dec. 12
Terminal Warehouse, Ltd.	\$1	Dec. 20	
Thompson Products, Inc.	50c	Dec. 27	Dec. 21
Preferred (quar.)	\$1 1/4	Jan. 1	Dec. 21
Time, Inc. (final)	\$2 1/2	Dec. 10	Dec. 6
Timken-Detroit Axle	\$1	Dec. 20	Dec. 10
Toburn Gold Mines, Ltd.	4c	Dec. 27	Dec. 10
Toburn Gold Mines (special)	4c	Dec. 27	Dec. 10
Toledo Edison Co., 7% pref. (mo.)	58 1-3c	Jan. 2	Dec. 14
6% preferred (monthly)	50c	Jan. 2	Dec. 14
5% preferred (monthly)	41 2-3c	Jan. 2	Dec. 14
Twin State Gas & Electric prior lien (quar.)	\$1 1/4	Jan. 2	Dec. 16
Union Bag & Paper Corp.	45c	Dec. 14	Dec. 10
Union Investment Co.	10c	Dec. 18	Dec. 10
Preferred (quar.)	95c	Jan. 2	Dec. 24
Union Metal Mfg. (quar.)	15c	Dec. 20	Dec. 12
Extra	\$1	Dec. 20	Dec. 12
\$6 preferred (quar.)	\$1 1/4	Dec. 20	Dec. 12
Union Premier Food Stores (quar.)	25c	Dec. 28	Dec. 16
Preferred (quar.)	34c	Dec. 15	Dec. 5
United Engineering & Foundry (year-end)	\$2	Dec. 24	Dec. 13
United National Corp. non-cum. partic. pref.	10c	Dec. 16	Dec. 4
United States Gauge Co.	\$2 1/4	Jan. 2	Dec. 20
7% preferred (semi-ann.)	\$1 1/4	Jan. 2	Dec. 20
United States Smelting, Refining & Mining Co.	\$1 1/4	Dec. 20	Dec. 12
Common	\$1	Jan. 15	Dec. 12
Preferred (quar.)	87 1/2c	Jan. 15	Dec. 27
United States Trust Co. (N. Y.) (quar.)	\$15	Jan. 2	Dec. 20
Extra	\$10	Jan. 2	Dec. 20
Universal Cyclopedia Steel	50c	Dec. 28	Dec. 13
Universal Products Co.	60c	Dec. 23	Dec. 16
Valley RR. Co. (s. a.)	\$2 1/4	Jan. 2	Dec. 12
Viau Ltd. 5% preferred (quar.)	\$1 1/4	Jan. 2	Dec. 20
Victor Chemical Works	45c	Dec. 27	Dec. 17
Viking Pump Co. (special)	30c	Dec. 15	Dec. 9
Vogt Mfg. Co. (extra)	40c	Dec. 19	Dec. 10
Walker (H.) Gooderham & Worts Ltd.	\$1	Dec. 16	Nov. 29
Cum. div. red. preferred (quar.)	25c	Dec. 16	Nov. 29
Walt Disney Productions, pref. (quar.)	37 1/2c	Jan. 1	Dec. 16
Warner & Swasey	40c	Dec. 20	Dec. 9
Waukesha Motor Co. (quar.)	25c	Jan. 2	Dec. 14
Wayne Pump Co.	50c	Jan. 2	Dec. 18
Wells Fargo Bank (San Francisco) (quar.)	\$3 1/4	Jan. 1	Dec. 26
West Jersey & Seashore RR. (s. a.)	\$1 1/4	Jan. 2	Dec. 14
West Penn Electric, class A (quar.)	\$1 1/4	Dec. 30	Dec. 13
West Penn Power (quar.)	37 1/2c	Dec. 24	Dec. 10
Preferred (quar.)	\$1 1/4	Jan. 15	Dec. 20
Winter & Hirsch, Inc. (quar.)	35c	Dec. 2	Nov. 19
Wisconsin Bankshares	25c	Dec. 27	Dec. 12
Wiser Oil Co. (quar.)	25c	Jan. 2	Dec. 12
Extra	25c	Jan. 2	Dec. 12
Woodward Iron Co. (initial)	\$1	Dec. 23	Dec. 12
Woolworth (F. W.) & Co., Ltd.—			
Amer. dep. recs. for 6% pref. reg. (final)	5 1/2c	Dec. 7	Nov. 13

Below we give the dividends announced in previous weeks and not yet paid. The list does not include dividends announced this week, these being given in the preceding table.

Name of Company	Per Share	When Payable	Holders of Record
Abbott Laboratories (quar.)	40c	Dec. 23	Dec. 5
Extra	25c	Dec. 23	Dec. 5
4 1/2% preferred (quar.)	\$1 1/4	Jan. 15	Jan. 2
Acme Steel Co. (quar.)	75c	Dec. 12	Nov. 18
Aero Supply Mfg. Co., class A (quar.)	37 1/2c	Jan. 2	Dec. 13
Class B	30c	Dec. 23	Dec. 6
Aetna Ball Bearing Mfg.	35c	Dec. 14	Dec. 2
(Extra)	25c	Dec. 14	Dec. 2
Agnew-Surpass Shoe Stores, pref. (quar.)	\$1 1/4	Jan. 2	Dec. 16
Agricultural Insur. Co. (Watertown, N. Y.) (qu.)	75c	Jan. 2	Dec. 20
Extra	25c	Jan. 2	Dec. 20
Alabama Great Sou. RR. ordinary (irreg.)	\$6	Dec. 23	Nov. 30
6% participating preferred (irregular)	\$6	Dec. 23	Nov. 30
Alabama Power Co., \$7 preferred (quar.)	\$1 1/4	Jan. 2	Dec. 13
\$6 preferred (quar.)	\$1 1/4	Jan. 2	Dec. 13
Albany & Susquehanna RR. (s. a.)	\$4 1/2	Jan. 1	Dec. 14
Alberta Wood Preserving Co. 7% pref. (quar.)	\$1 1/4	Jan. 2	Dec. 23
Alexander & Baldwin Ltd.	\$2 1/4	Dec. 16	Dec. 5
Allied Chemical & Dye Corp. (quar.)	\$1 1/4	Dec. 20	Dec. 9
Allied Laboratories (quar.)	15c	Dec. 30	Dec. 16
Allied Mills	25c	Dec. 14	Nov. 25
Allied Stores Corp., 5% pref. (quar.)	\$1 1/4	Jan. 2	Dec. 16
Allis-Chalmers Mfg. irregular	50c	Dec. 20	Dec. 2
Alpha Portland Cement	75c	Dec. 21	Nov. 30
Aluminum Co. of Amer.	\$3	Dec. 12	Nov. 30
Preferred (quar.)	1 1/2c	Jan. 1	Dec. 14
Aluminum Goods Mfg.	40c	Dec. 18	Dec. 3
Aluminum Industries	15c	Dec. 16	Nov. 30
Aluminum, Ltd.	\$2	Dec. 20	Nov. 30
Aluminum Mfg., Inc. (quar.)	\$1 1/4	Dec. 31	Dec. 15
7% preferred (quar.)	\$1 1/4	Dec. 31	Dec. 15
Amalgamated Electric Ltd. (initial interim)	25c	Dec. 26	Dec. 10
Amalgamated Sugar	10c	Jan. 1	Dec. 17
American Bank Note, pref. (quar.)	75c	Jan. 2	Dec. 11

Name of Company	Per Share	When Payable	Holders of Record
American Bemberg Corp., pref. (s. a.)	\$3 1/4	Jan. 1	Dec. 23
American Can Co., preferred (quar.)	\$1 1/2	Jan. 2	Dec. 19
American Chain & Cable	40c	Dec. 15	Dec. 4
Preferred (quar.)	\$1 1/4	Dec. 15	Dec. 4
American Chic Co. (quar.)	\$1	Dec. 16	Dec. 2
Extra	\$1 1/4	Dec. 16	Dec. 2
American Cigarette & Cigar, preferred (quar.)	\$1 1/4	Dec. 31	Dec. 16
American Cities Power & Light Corp.—			
\$2.75 cl. A (qu.) (cash or 1-16th sh. in B stock)	68 1/2c	Jan. 1	Dec. 11
American Colortype Co. 5% preferred	15c	Dec. 20	Dec. 12
American Cyanamid Co., class A & B (quar.)	15c	Jan. 2	Dec. 12
Special div. on cl. A & B of \$1 1/2 payable in 5% cum. conv. pref. stk., 3d series, in ratio of 1 sh. of pref. for each 6 2-3 shs. com. held. Fractional amounts to be paid in cash.			
5% cum. conv. pref. 1st & 2d series (quar.)	12 1/2c	Jan. 2	Dec. 12
American Export Lines	25c	Dec. 17	Dec. 3
American & Foreign Power \$7 preferred	135c	Dec. 20	Dec. 7
\$6 preferred	130c	Dec. 20	Dec. 7
American Fork & Hoe Co.	25c	Dec. 14	Dec. 5
6% preferred (quar.)	\$1 1/4	Jan. 15	Jan. 4
American Gas & Electric (quar.)	40c	Dec. 16	Nov. 20
Extra	40c	Dec. 16	Nov. 02
4 1/4% preferred (quar.)	\$1.18 1/4	Jan. 2	Dec. 9
American Hawaiian Steamship (quar.)	25c	Dec. 28	Dec. 14
Extra	\$1 1/4	Dec. 28	Dec. 14
American Home Products (monthly)	20c	Jan. 2	Dec. 13
Extra	30c	Dec. 23	Dec. 13
American Investment Co. of Ill. 5% pf. (quar.)	62 1/2c	Jan. 2	Dec. 16
\$2 preferred (quar.)	50c	Jan. 2	Dec. 16
American Mfg. Co. (quar.)	25c	Dec. 31	Dec. 14
Preferred (quar.)	\$1 1/4	Dec. 31	Dec. 14
American Nat'l Finance Corp., \$1 non-cum. pfd.	\$1.10	Dec. 14	Dec. 2
American Oak & Leather Co.—			
5% cumulative preferred (quar.)	\$1 1/4	Dec. 31	-----
5% cumulative preferred (quar.)	\$1 1/4	Apr. 1	-----
American Paper Goods Co. 7% pref. (quar.)	\$1 1/4	Dec. 16	Dec. 5
American Power & Light \$6 preferred	\$1 1/4	Jan. 2	Dec. 9
\$5 preferred	\$1.56 1/4	Jan. 2	Dec. 9
American Public Service, preferred	\$1 1/4	Dec. 20	Nov. 30
American Radiator & Standard Sanitary	25c	Dec. 28	Dec. 6
Preferred (quar.)	\$1 1/4	Mar. 1	Feb. 24
American Rolling Mill Co.	25c	Dec. 18	Nov. 20
4 1/2% cum. pref. (quar.)	\$1 1/4	Jan. 15	Dec. 16
American Seating Co.	50c	Dec. 27	Dec. 12
American Smelting & Refining (special)	75c	Dec. 27	Dec. 6
Preferred	\$1 1/4	Dec. 27	Dec. 6
American Steel Foundries	75c	Dec. 16	Nov. 30
American Stores Co.	25c	Dec. 27	Dec. 7
American Sugar Refining, preferred (quar.)	\$1 1/4	Jan. 2	Dec. 5*
American Sumatra Tobacco (quar.)	25c	Dec. 16	Dec. 2
American Surety Co.	\$1 1/4	Jan. 2	Dec. 7
American Telep. & Telog. (quar.)	\$2 1/4	Jan. 15	Dec. 16
American Thread Co. pref. (semi-ann.)	12 1/2c	Jan. 1	Nov. 30
American Tobacco Co. preferred (quar.)	\$1 1/4	Jan. 2	Dec. 10
American Trust Co. (San Fran.) (quar.)	40c	Dec. 14	Nov. 30
Anaconda Copper Mining Co.	75c	Dec. 23	Dec. 10
Anaconda Wire & Cable Co. (year-end)	\$1	Dec. 17	Dec. 6
Andes Copper Mining	25c	Dec. 17	Dec. 10
Anglo-Huronian, Ltd.	10c	Dec. 30	Dec. 16
Apex Electrical Mfg.	25c	Dec. 27	Dec. 20
Preferred (quar.)	\$1 1/4	Dec. 27	Dec. 20
Arkansas-Missouri Power Corp.	40c	Dec. 16	Nov. 30
6% cumulative preferred (quar.)	\$1 1/4	Dec. 16	Nov. 30
Armstrong Cork Co. (final)	\$1	Dec. 24	Dec. 9
Preferred (quar.)	\$1	Dec. 16	Nov. 30
Armstrong Rubber, A. & B. (initial)	\$1	Dec. 20	Dec. 5
Arnold Constable Corp.	12 1/2c	Dec. 16	Dec. 6
Ashland Oil & Refining (quar.)	10c	Dec. 20	Dec. 9
5% preferred (quar.)	\$1 1/4	Dec. 14	Dec. 13
Associated Breweries of Canada Ltd.—			
7% preferred (quar.)	\$1 1/4	Jan. 2	Dec. 14
Common (year-end)	\$60c	Dec. 21	Dec. 14
Associates Investment Co. (quar.)	50c	Dec. 31	Dec. 9
Extra	\$1	Dec. 31	Dec. 9
5% preferred	\$1 1/4	Dec. 31	Dec. 9
Atchison Topeka & Santa Fe Ry.	\$1	Dec. 27	Dec. 2
5% preferred (semi-annual)	\$2 1/4	Feb. 1	Dec. 27
Atlanta Birm. & Coast, 5% pref. (s. a.)	\$2 1/4	Jan. 1	Dec. 12
Atlanta Gas Light 6% preferred (quar.)	\$1 1/4	Jan. 2	Dec. 16
Atlantic Coast Line Co. (Conn.), year-end	\$1	Dec. 19	Nov. 27
Atlantic Refining Co., preferred (quar.)	\$1	Feb. 1	Jan. 6
(Quarterly)	25c	Dec. 16	Nov. 21
Atlas Powder Co.	\$2	Dec. 10	Nov. 29
Atlas Press Co. (irregular)	25c	Dec. 10	Dec. 5
Auto Finance Co. (quar.)	40c	Jan. 2	Dec. 20
Autocar Co., preferred (quar.)	75c	Jan. 1	Dec. 18
Babcock & Wilcox Co. (year-end)	40c	Dec. 20	Dec. 5
Baldwin Co., 6% preferred A (quar.)	\$1 1/4	Dec. 14	Nov. 30
Bangor Hydro Electric 7% preferred (quar.)	\$1 1/4	Jan. 2	Dec. 10
6% preferred (quar.)	\$1 1/4	Jan. 2	Dec. 10
Bank of America N. T. & S. A. (quar.)	60c	Dec. 31	Dec. 14
Preferred (initial, semi-ann.)	\$1	Dec. 31	Dec. 14
Bank of Nova Scotia (quar.)	\$3	Jan. 2	Dec. 16
Barber (W. H.) Co. (quar.)	25c	Dec. 16	Nov. 30
Extra	15c	Dec. 9	Nov. 7
Barnsdall Oil Co.	37 1/2c	Dec. 16	Dec. 5
Basic Dolomite, Inc.	50c	Dec. 18	Dec. 2
Bath Iron Works Corp.	25c	Dec. 23	Dec. 5
Bathurst Power & Paper, class A (interim)	25c	Dec. 15	Nov. 30
Bayuk Cigars, Inc. (quar.)	25c	Jan. 15	Dec. 31
7% preferred (quar.)	\$1 1/4	Jan. 2	Dec. 16
Beatty Bros., Ltd., 2nd pref. (semi-ann.)	\$3 1/2	Jan. 2	Dec. 16
Beech Creek Railroad (quar.)	50c	Jan. 2	Dec. 10
Beech-Nut Packing Co. (quar.)	\$1	Jan. 2	Dec. 10
Extra	25c	Jan. 2	Dec. 10
(Special)	\$1	Dec. 14	Nov. 20
Bell Telephone Co. of Canada (quar.)	132	Jan. 15	Dec. 23
Bell Telephone Co. (Penna.) 6 1/2% pref. (quar.)	\$1 1/4	Jan. 15	Dec. 20
Bellows & Co., Inc., class A (quar.)	25c	Dec. 14	Dec. 2
Belmont Radio (quar.)	15c	Dec. 16	Dec. 5
Berghoff Brewing (quar.)	25c	Dec. 16	Dec. 5
Bethlehem Steel Corp., 7% pref. (quar.)	\$1 1/4	Jan. 2	Dec. 6
Binks Mfg. Co.	60c	Dec. 18	Dec. 9
Birtman Electric Co. (extra)	50c	Dec. 26	Dec. 16
Bishop Oil Co.	2 1/2c	Dec. 16	Dec. 2
Blaw-Knox Co.	12 1/2c	Dec. 17	Nov. 18
Bloch Bros. Tobacco, 6% preferred (quar.)	\$1 1/4	Dec. 27	Dec. 23
Block & Decker Mfg. Co. (quar.)	25c	Dec. 20	Dec. 10
Extra	10c	Dec. 20	Dec. 10
Blue Top Brewing, Ltd., 6% pref. A (s. a.)	30c	Dec. 31	Dec. 15
Bohn Aluminum & Brass	50c	Dec. 18	Dec. 3
Bon Ami Co. class A (extra)	\$1 1/4	Dec. 16	Dec. 2
Class B (extra)	75c	Dec. 16	Dec. 2
Borden Co. (final)	50c	Dec. 20	Dec. 7
Borg-Warner Corp. (special)	50c	Dec. 10	Nov. 26
Common (quar.)	25c	Dec. 10	Nov. 26
Borne Scrymser Co.	\$2	Dec. 16	Nov. 29
Boston & Albany RR.	\$2 1/4	Dec. 31	Nov. 30
Boston Elevated Ry. Co. (quar.)	\$1 1/4	Jan. 2	Dec. 10
Boston Herald Traveler (quar.)	40c	Jan. 2	Dec. 20
Extra	40c	Dec. 10	Dec. 2
Boston Wharf Co. (year-end)	75c	Dec. 31	Dec. 2
Boston Woven Hose & Rubber Co., pref.	\$3	Dec. 16	Dec. 2
Bourjois, Inc.	\$1	Dec. 24	Dec. 21
Bower Roller Bearing	75c	Dec. 20	Dec. 6
Brandon Corp. 7% preferred (s. a.)	\$3 1/4	Jan. 2	Dec. 14
Brazilian Traction, Light & Power, pref. (quar.)	\$1 1/4	Jan. 2	Dec. 14
Breeze Corps., Inc.	\$1	Dec. 11	Dec. 4
Brewing Corp. of America (irregular)	10c	Dec. 14	Nov. 19



Name of Company	Per Share	When Payable	Holders of Record
Bridgeport Brass Co.	50c	Dec. 20	Dec. 6
Bridgeport Gas Light Co. (quar.)	50c	Dec. 30	Dec. 16
Briggs & Stratton Corp. (quar.)	\$1	Dec. 16	Dec. 2
Bright (T. G.) & Co., Ltd.	\$1 1/4	Dec. 16	Nov. 30*
Preferred (quar.)	\$1 1/4	Dec. 16	Nov. 30*
Brillo Mfg. Co., Inc. (quar.)	20c	Jan. 2	Dec. 16
Class A (quar.)	50c	Jan. 2	Dec. 16
Bristol Brass Corp.	\$1 1/2	Dec. 16	Nov. 30
British-American Oil (quar.)	\$25c	Jan. 2	Dec. 12
British Columbia Electric Ry., Ltd.—			
5% prior preferred (s.-a.)	2 1/4%	Jan. 15	Dec. 31
Broadway Dept. Stores, Inc.	25c	Dec. 10	Nov. 29
Brockway Motor Truck Co.	25c	Dec. 16	Dec. 2
Extra	25c	Dec. 16	Dec. 2
Brooklyn & Queens Transit Co. (liquidating)	\$30 1/2	Jan. 1	—
Brunswick-Balke-Collender (year-end)	\$1 1/4	Dec. 16	Dec. 5
\$5 preferred (quar.)	\$1 1/4	Jan. 2	Dec. 20
Buckeye Pipe Line	\$1	Dec. 14	Nov. 22
Bucyrus-Erie Co. 7% preferred (quar.)	\$1 1/4	Jan. 2	Dec. 16
(Interim)	75c	Dec. 16	Nov. 30
Budd Wheel Co. \$7 partic. pref. (quar.)	\$1 1/4	Dec. 31	Dec. 17
Participating	25c	Dec. 31	Dec. 17
Buffalo, Niagara & Eastern Power pref. (quar.)	40c	Jan. 2	Dec. 14
1st preferred (quar.)	\$1 1/4	Feb. 1	Jan. 15
Bullard Co.	75c	Dec. 21	Dec. 6
Bulolo Gold Dredging, Ltd. (interim)	\$1 1/2	Dec. 16	Nov. 21
Bulova Watch Co. (quar.)	50c	Dec. 14	Dec. 6
Extra	\$1	Dec. 14	Dec. 6
Burgess Battery (quar.)	15c	Dec. 16	Dec. 6
Burlington Mills Corp. (extra)	25c	Dec. 23	Dec. 13
Burlington Steel (quar.)	15c	Jan. 2	Dec. 16
Butler Water Co. 7% pref. (quar.)	\$1 1/4	Dec. 16	Dec. 9
Calamba Sugar Estates (quar.)	40c	Jan. 2	Dec. 15
California Ink Co.	75c	Dec. 20	Dec. 10
Canada Bud Breweries	20c	Dec. 12	Dec. 6
Canada Cement Co., preferred	\$1 1/4	Dec. 20	Nov. 30
Canada Cycle & Motor Co., Ltd. (quar.)	\$30c	Jan. 2	Dec. 10
Extra	\$30c	Jan. 2	Dec. 10
5% first preferred (quar.)	\$1 1/4	Dec. 26	Dec. 10
Canada Foundries & Forgings class A	\$37 1/2c	Dec. 16	Dec. 2
Class B (interim)	\$1 1/4	Dec. 18	Dec. 2
Canada Malt Ltd. (quar.)	\$50c	Dec. 14	Nov. 30
Extra	\$50c	Dec. 14	Nov. 30
Canada Northern Power Corp., Ltd.	\$25c	Jan. 25	Dec. 31
7% cumulative preferred (quar.)	\$1 1/4	Jan. 15	Dec. 31
Canada Packers, Ltd., (quar.)	75c	Jan. 2	Dec. 16
Canada Permanent Mortgage Corp. (quar.)	\$2	Jan. 2	Dec. 14
Canada Wire & Cable, class A (quar.)	\$1	Dec. 15	Nov. 30
Class B (interim)	\$50c	Dec. 15	Nov. 30
Preferred (quar.)	\$1 1/4	Dec. 15	Nov. 30
Canadian Breweries \$3 preferred	75c	Jan. 2	Dec. 14
Canadian Cannery, Ltd., (quar.)	\$12 1/2c	Jan. 2	Dec. 14
Convertible preferred (quar.)	15c	Jan. 2	Dec. 14
Convertible preferred (part.)	75c	Jan. 2	Dec. 14
1st preferred (quar.)	\$25c	Jan. 2	Dec. 14
1st preferred (part.)	15c	Jan. 2	Dec. 14
Canadian Car & Foundry, class A	\$37 1/2c	Dec. 16	Dec. 2
Class B (initial)	\$1 1/4	Dec. 18	Dec. 2
Canadian Celanese, Ltd., (quar.)	\$25c	Dec. 31	Dec. 17
Extra	\$40c	Dec. 31	Dec. 17
Preferred (quar.)	\$1 1/4	Dec. 31	Dec. 17
Canadian Cottons Ltd (quar.)	\$1	Jan. 2	Dec. 13
Preferred (quar.)	\$1 1/4	Jan. 2	Dec. 13
Canadian Fire Ins. Co. (Winnipeg) (semi-ann.)	\$2	Jan. 2	Dec. 20
Canadian General Electric (quar.)	\$2	Jan. 2	Dec. 14
Canadian Indemnity Co. (irregular)	\$5	Jan. 2	Dec. 20
Canadian Industries class A & B (final)	\$1 1/4	Dec. 20	Dec. 14
7% preferred (quar.)	\$1 1/4	Jan. 15	Dec. 31
Canadian Malartic Gold Mines, Ltd.	\$2	Dec. 17	Nov. 28
Canadian Oil Cos., preferred (quar.)	2c	Jan. 2	Dec. 20
Canadian Tube & Steel Products Ltd.—			
6% preferred (accumulated)	\$33	Dec. 16	Dec. 7
Canadian Wirebound Boxes, Ltd., class A	\$37 1/2c	Jan. 2	Dec. 16
Canfield Oil Co.	\$1	Dec. 23	Dec. 16
6% preferred (quar.)	\$1 1/4	Dec. 23	Dec. 16
Capital City Products	15c	Dec. 20	Dec. 10
Carey (Philip) Mfg., 5% preferred	\$12 1/2c	Dec. 20	Dec. 10
5% preferred (quar.)	\$1 1/4	Dec. 31	Dec. 20
6% preferred (quar.)	\$1 1/4	Dec. 31	Dec. 20
Carpenter Steel Co. (interim)	50c	Dec. 20	Dec. 10
Carter (Wm.) Co., pref. (quar.)	\$1 1/4	Dec. 16	Dec. 10
Case (J. I.) Co. (resumed)	\$3	Dec. 24	Dec. 12
7% preferred (quar.)	\$1 1/4	Jan. 1	Dec. 12
Case Pomeroy & Co.	15c	Dec. 20	Dec. 5
Catalin Corp. of America	15c	Dec. 16	Dec. 2
Celanese Corp. of America—			
Common stock div. of 1sh. of com. for each 30 shs. of common stock held		Dec. 10	Oct. 11
7% cumulative prior preferred (quar.)	\$1 1/4	Jan. 1	Dec. 17
7% cumulative 1st part. preferred (s.-a.)	\$3 1/4	Dec. 31	Dec. 17
Central Eureka Mining (bi-monthly)	8c	Dec. 14	Nov. 30
Central Cold Storage (quar.)	12 1/2c	Dec. 16	Dec. 5
Extra	25c	Dec. 20	Dec. 10
Central Illinois Light 4 1/2% preferred (quar.)	\$1 1/4	Jan. 2	Dec. 20
Central Illinois Public Service Co.—			
\$6 and 6% preferred	\$1 1/4	Dec. 16	Nov. 20
Central Maine Power Co. 7% preferred (quar.)	\$1 1/4	Jan. 2	Dec. 10
6% preferred (quar.)	\$1 1/4	Jan. 2	Dec. 10
\$6 div. series preferred (quar.)	\$1 1/4	Jan. 2	Dec. 10
5% div. series preferred (quar.)	62 1/2c	Jan. 2	Dec. 10
Central Power & Light 6% preferred	\$1	Dec. 16	Dec. 2
7% preferred	\$1 1/4	Dec. 16	Dec. 2
Central & South West Utilities \$6 preferred	\$1 1/4	Dec. 20	Nov. 30
\$7 preferred	\$1 1/4	Dec. 20	Nov. 30
Chain Belt Co.	25c	Dec. 12	Dec. 2
Champion Paper & Fibre	25c	Dec. 16	Nov. 30
Preferred (quar.)	\$1 1/4	Jan. 1	Dec. 14
Chesebrough Mfg. Co. (quar.)	\$1	Dec. 16	Nov. 29
Extra	50c	Dec. 16	Nov. 29
Chicago Burlington & Quincy R.R.	\$2	Dec. 24	Dec. 14
Chicago Mail Order	25c	Dec. 23	Dec. 7
Chicago Rivet & Machine	25c	Dec. 14	Nov. 23
Christiana Securities 7% pref. (quar.)	\$1 1/4	Jan. 2	Dec. 20
Common (irregular)	\$34 1/4	Dec. 16	Nov. 25
Chrysler Corp.	\$1 1/4	Dec. 12	Nov. 12
Cinc. New Or. & Tex. Pac. Ry.—			
Common (irregular)	\$5	Dec. 20	Nov. 29
5% preferred (quar.)	\$1 1/4	Mar. 1	Feb. 15
5% preferred (quar.)	\$1 1/4	June 2	May 15
5% preferred (quar.)	\$1 1/4	Sept. 2	Aug. 15
Citizens Wholesale Supply, pref. (quar.)	75c	Jan. 2	Dec. 30
City Auto Stamping	15c	Dec. 20	Dec. 5
City Ice & Fuel Co. common	30c	Dec. 31	Dec. 16
City Title Insurance Co. (extra)	10c	Dec. 20	Dec. 14
Clark Equipment Co. (year-end)	\$1 1/4	Dec. 16	Nov. 29
7% preferred (quar.)	\$1 1/4	Dec. 16	Nov. 29
Cleatfield & Mahoning R.R. (s.-a.)	\$1 1/4	Jan. 2	Dec. 20
Clearing Machine Corp.	20c	Dec. 20	Dec. 5
Cleveland Electric Illuminating (final)	50c	Dec. 20	Dec. 7
Quarterly	50c	Dec. 20	Dec. 7
Preferred (quar.)	\$1 1/4	Jan. 1	Dec. 7
Cleveland Worsted Mill Co. (year-end)	\$1	Dec. 16	Dec. 10
Clorox Chemical Co. (quar.)	75c	Dec. 20	Dec. 10
Cluett, Peabody & Co., Inc. (final yr.-end)	\$1 1/4	Dec. 24	Dec. 13
Preferred (quar.)	\$1 1/4	Jan. 2	Dec. 20
Coast Counties Gas & Elec., 5% pref. (initial)	26c	Dec. 16	Nov. 25
Coca-Cola Co.	75c	Dec. 16	Dec. 2
Year-end	\$2	Dec. 16	Dec. 2
Class A (semi-ann.)	\$1 1/4	Dec. 16	Dec. 2
Coca-Cola International Corp.	\$21.10	Dec. 16	Dec. 2
Class A (semi-ann.)	\$3	Dec. 16	Dec. 2

Name of Company	Per Share	When Payable	Holders of record
Colgate-Palmolive-Peet, preferred (quar.)	\$1.06 1/4	Dec. 31	Dec. 6
Colt's Patent Firearms (quar.)	50c	Dec. 21	Dec. 2
Extra	\$3	Dec. 21	Dec. 2
Columbia Baking common (quar.)	25c	Dec. 16	Dec. 2
\$1 participating preferred (quar.)	25c	Dec. 16	Dec. 2
Participating	25c	Dec. 16	Dec. 2
Columbian Carbon (year-end)	\$1.60	Dec. 10	Nov. 22
Commercial Credit Co. (quar.)	75c	Dec. 28	Dec. 9
Preferred (quar.)	\$1.06 1/4	Dec. 28	Dec. 9
Commercial Investment Trust Corp. (quar.)	\$1	Jan. 1	Dec. 10
\$4 1/4 conv. preference (series of 1935) (quar.)	\$1.06 1/4	Jan. 1	Dec. 10
Commercial Solvents Corp. (resumed)	25c	Dec. 23	Dec. 6
Commonwealth & Southern Corp., \$6 pref.	75c	Jan. 2	Dec. 13
Commonwealth Telep. (Madison, Wis.)			
6% preferred (quar.)	\$1 1/4	Jan. 2	Dec. 15
Compo Shoe Machinery (quar.)	25c	Dec. 16	Dec. 6
Preferred (quar.)	62 1/2c	Dec. 16	Dec. 6
Congoleum-Nairn, Inc. (quar.)	25c	Dec. 16	Dec. 2
Extra	25c	Dec. 16	Dec. 2
Connecticut Light & Power Co.	75c	Jan. 1	Dec. 14
Consolidated Cement Corp. class A	\$1	Dec. 14	Nov. 30
Consolidated Edison Co. of N. Y., pref. (quar.)	\$1 1/4	Feb. 1	Dec. 27
(Quarterly)	50c	Dec. 16	Nov. 8
Consolidated Film Industries \$2 pref.	125c	Dec. 27	Dec. 5
Consolidated Gas Electric Light & Power (Balt.)			
Common (quar.)	90c	Jan. 2	Dec. 14
4 1/2% series B preferred (quar.)	\$1 1/4	Jan. 2	Dec. 14
4% series C preferred (quar.)	\$1	Jan. 2	Dec. 14
Consolidated Investment Trust (quar.)	30c	Dec. 16	Dec. 2
Special	25c	Dec. 16	Dec. 2
Consolidated Mining & Smelting Co. (Can.), Ltd			
Semi-annual	150c	Dec. 31	Nov. 30
Bonus	175c	Dec. 31	Nov. 30
Consumers Power Co., \$5 pref. (quar.)	\$1 1/4	Jan. 2	Dec. 13
\$4 1/2 preferred (quar.)	\$1 1/4	Jan. 2	Dec. 13
Continental Can, \$4.50 pref. (quar.)	\$1 1/4	Jan. 2	Dec. 10
Continental Casualty Co. extra	30c	Dec. 16	Nov. 15
Continental Oil (Del.)	25c	Dec. 23	Dec. 2
Continental Steel Corp.	25c	Dec. 20	Dec. 10
Preferred (quar.)	\$1 1/4	Dec. 20	Dec. 10
Continental Telephone 7% preferred (quar.)	\$1 1/4	Jan. 2	Dec. 14
6 1/2% preferred (quar.)	\$1 1/4	Jan. 2	Dec. 14
Copper Range	30c	Dec. 16	Nov. 16
Copperwell Steel Co.	20c	Dec. 10	Dec. 1
Cum. conv. pref. (quar.)	62 1/2c	Dec. 10	Dec. 1
Cornucopia Gold Mining (initial)	3c	Dec. 16	Nov. 25
Crane Co. preferred (quar.)	\$1 1/4	Dec. 14	Nov. 30
Creameries of America, Inc. (quar.)	12 1/2c	Dec. 27	Dec. 10
Credit Acceptance Corp., \$1.40 conv. pref. (qu.)	35c	Dec. 14	Nov. 30
Creole Petroleum Corp.	25c	Dec. 16	Nov. 30
Extra	25c	Dec. 16	Nov. 30
Crowell-Collier Publishing (quar.)	50c	Dec. 24	Dec. 14
Crown Cork & Seal Co., Inc., \$2 1/4 cum. pf. (qu.)	56 1/2c	Dec. 16	Nov. 29*
Crown Drug Co.	5c	Dec. 16	Dec. 6
Crown Zellerbach	25c	Jan. 2	Dec. 13
Crucible Steel Co., 5% preferred (quar.)	\$1 1/4	Dec. 30	Dec. 16
Crum & Forster pref. (quar.)	\$2	Dec. 23	Dec. 13
Cuban-American Manganese (initial)	50c	Dec. 27	Dec. 23
Cuneo Press, Inc., 6 1/2% preferred (quar.)	\$1 1/4	Dec. 14	Nov. 30
Curtis Publishing, prior pref. (initial)	75c	Jan. 1	Dec. 5
Curtiss-Wright Corp., class A	50c	Dec. 13	Nov. 22
Common (initial)	50c	Dec. 14	Nov. 23
Cutler-Hammer Inc.	50c	Dec. 16	Dec. 2
Dairy League Co-operative, pref. (quar.)	\$1 1/4	Dec. 21	Dec. 2
Davidson Boutell, preferred (quar.)	\$1 1/4	Jan. 2	Dec. 14
Dayton & Michigan Railroad, pref. (quar.)	\$1	Jan. 7	Dec. 14
Debutent & Securities Corp. (Canada)—			
Preferred (semi-annual)	\$2 1/4	Jan. 2	Dec. 23
Delaware & Boundbrook R.R. (quar.)	\$2	Dec. 20	Nov. 18
Delaware Fund, Inc.	20c	Dec. 15	Dec. 1
De Long Hook & Eye (quar.)	\$1 1/4	Jan. 2	Dec. 20
Delta Electric (quar.)	20c	Dec. 20	Dec. 10
Extra	10c	Dec. 20	Dec. 10
Derby Oil & Refining \$4 preferred	\$2	Dec. 20	Dec. 5
Detroit-Hillsdale & Southwestern (s.-a.)	\$2	Jan. 1	Dec. 20
Detroit Steel Corp.	50c	Dec. 16	Dec. 6
Devonian Oil (quar.)	25c	Dec. 14	Nov. 30
Dewey & Almy Chemical	25c	Dec. 16	Nov. 30
Class B	25c	Dec. 16	Nov. 30
Preferred (quar.)	\$1 1/4	Dec. 16	Nov. 30
Diamond Match Co., pref. (semi-ann.)	75c	Mar. 1	Feb. 10
Discount Corp. of N. Y.	\$120	Dec. 20	Nov. 20
Resulting from reduction in capital stock and change in par value of shares.			
Distillers Corp.-Seagrams, Ltd. (quar.)	\$55 1/4c	Dec. 16	Dec. 2
Dixie-Vortex Co., class A (quar.)	62 1/2c	Jan. 2	Dec. 10
(Monthly)	25c	Dec. 19	Dec. 5
Doehler Die Casting	50c	Dec. 24	Dec. 14
Dome Mines, Ltd.	\$50c	Jan. 20	Dec. 31
Dominguez Oil Fields Co. (monthly)	25c	Dec. 24	Dec. 11
Dominion Coal Ltd. preferred (quar.)	38c	Jan. 2	Dec. 14
Dominion Foundries & Steel Ltd. (quar.)	\$25c	Jan. 2	Dec. 20
Dominion Glass Ltd. (quar.)	\$1 1/4	Jan. 2	Dec. 16
Preferred (quar.)	\$1 1/4	Jan. 2	Dec. 16
Dominion Textile, Ltd. (quar.)	\$1 1/4	Jan. 2	Dec. 14
Preferred (quar.)	\$1 1/4	Jan. 15	Dec. 31
Draper Corp. (quar.)	75c	Jan. 2	Dec. 30
Extra	\$1	Jan. 2	Dec. 30
Extra	\$1	Dec. 13	Nov. 30
Driver-Harris	60c	Dec. 23	Dec. 12
Preferred (quar.)	\$1 1/4	Jan. 2	Dec. 20
Duke Power Co.	\$1 1/4	Dec. 21	Dec. 6
Preferred (quar.)	\$1 1/4	Jan. 2	Dec. 14
Dun & Bradstreet, Inc., \$6 pref. (quar.)	\$1 1/4	Jan. 1	Dec. 20
Common (quar.)	50c	Dec. 10	Nov. 23
Dunnean Mills 7% pref. (quar.)	\$1 1/4	Jan. 2	Dec. 14
Du Pont (E. I.) de Nemours & Co. (year-end)	\$1 1/4	Dec. 14	Nov. 25
\$4.50 preferred (quar.)	\$1 1/4	Jan. 25	Jan. 10
Duquesne Brewing Co.	40c	Dec. 19	Dec. 9
Duval Texas Sulphur Co.	25c	Dec. 10	Nov. 23
Eagle Picher Lead	20c	Dec. 16	Dec. 2
Preferred (quar.)	\$1 1/4	Jan. 2	Dec. 15
Eastern Gas & Fuel Assoc. 4 1/2% prior pref.	\$1 1/4	Dec. 27	Dec. 12
4 1/2% prior preference	\$1 1/4	Jan. 1	Dec. 12
Eastern Mass. Street Ry. 6% 1st pref.	\$1 1/4	Dec. 17	Dec. 2
Eastman Kodak (quar.)	\$1 1/4	Jan. 2	Dec. 5
6% preferred (quar.)	\$1 1/4	Jan. 2	Dec. 5
Easy Washing Machinery, preferred	\$17 1/4c	Jan. 2	Dec. 20
Edison Bros. Stores, Inc. (quar.)	25c	Dec. 14	Nov. 30
5% cumul. conv. preferred (quar.)	62 1/2c	Dec. 20	Dec. 10
Egry Register Co. 5 1/2% preferred (quar.)	\$1 1/4	Dec. 18	Dec. 10
Electric Auto-Lite Co.	75c	Dec. 20	Dec. 10
Electric Boat Co.	40c	Dec. 10	Nov. 26
Electric Products Corp. (s.-a.)	25c	Dec. 20	Dec. 10
Extra	50c	Dec. 20	Dec. 10
Electric Storage Battery Co. (final)	50c	Dec. 23	Dec. 3
Preferred (final)	50c	Dec. 23	Dec. 3
Electrolux Corp. (final)	25c	Dec. 23	Dec. 5
Elgin Sweeper, preferred (quar.)	10c	Jan. 2	Dec. 20
Prior preferred (quar.)	50c	Jan. 2	Dec. 20
Elmira & Williamsport R.R., preferred (s.-a.)	\$1.60	Jan. 2	Dec. 20
El Paso Natural Gas, common (quar.)	50c	Dec. 28	Dec. 13
Empire Power Corp., \$6 pref. (quar.)	\$1 1/4	Dec. 15	Nov. 30
\$2.25 cum. participating	150c	Dec. 10	Nov. 30
Empire Star Mines	\$4	Dec. 14	Nov. 29
Emporium Capwell Co. (quar.)	35c	Jan. 2	Dec. 31
4 1/2% preferred (quar.)	56 1/4c	Jan. 2	Dec. 21
English Electric Co. of Canada, Ltd.—			
\$3 non-cum. class A (quar.)	62 1/2c	Dec. 16	Nov. 30
Erie & Pittsburgh R.R. 7% gtd. (quar.)	\$7 1/2c	Dec. 10	Nov. 30
Guaranteed betterment (quar.)	80c	Dec. 10	Nov. 30



Name of Company	Per Share	When Payable	Holders of Record	Name of Company	Per Share	When Payable	Holders of Record
Everharp, Inc., new 5% pref. (quar.)	25c	Jan. 2	Dec. 15	Hercules Powder Co. (year-end)	\$1.05	Dec. 20	Dec. 9
New 5% preferred (quar.)	25c	Apr. 1	Mar. 15	Hershey Creamery Co. (s.-a.)	50c	Dec. 20	Nov. 30
Ex-Cell-O Corp.	65c	Dec. 27	Dec. 10	7% preferred (s.-a.)	\$3 1/2	Dec. 31	Dec. 20
Excelsior Insurance (Syracuse, N. Y.), irreg.	20c	Dec. 23	Dec. 12	Hewitt Rubber Co. (quar.)	25c	Dec. 14	Nov. 30
Exelon Co. (extra)	30c	Dec. 16	Dec. 6	Hibbard, Spencer, Bartlett & Co.	15c	Dec. 27	Dec. 17
Fafnir Bearing Co. (quar.)	\$1	Dec. 16	Dec. 4	Hickok Oil Corp. (quar.)	25c	Dec. 15	Dec. 6
Extra	\$1 1/2	Dec. 16	Dec. 4	Extra	10c	Dec. 15	Dec. 6
Fairbanks, Morse & Co. (special)	50c	Dec. 27	Dec. 7	Prior preferred (quar.)	\$1 1/2	Jan. 1	Dec. 21
Falstaff Brewing, preferred (semi-ann.)	3c	Apr. 1	Mar. 18	Preferred (quar.)	31 1/2c	Jan. 1	Dec. 21
Famous Players Canadian (quar.)	25c	Dec. 27	Dec. 17	Holland Furnace Co.	50c	Dec. 20	Dec. 5
Fanny Farmer Candy Shops (quar.)	37 1/2c	Dec. 20	Dec. 5	Extra	50c	Dec. 20	Dec. 5
Extra	25c	Dec. 20	Dec. 5	Home Fire & Marine Insurance (quar.)	50c	Dec. 16	Dec. 5
Fansteel Metallurgical Corp., preferred (quar.)	\$1 1/2	Dec. 18	Dec. 14	Honolulu Oil Corp. (irregular)	25c	Dec. 16	Dec. 6
Farallone Packing Co. (quar.)	5c	Dec. 16	Nov. 30	Hooker Electrochemical Co., 6% pref. (quar.)	\$1 1/2	Dec. 31	Dec. 20
Quarterly	5c	Mar. 15	Feb. 23	Household Finance Corp. (quar.)	\$1	Jan. 15	Dec. 31
Farmers & Traders Life Insurance (quar.)	\$2 1/2	Jan. 2	Dec. 11	Special	\$1	Dec. 9	Dec. 2
Faultless Rubber Co. (quar.)	25c	Jan. 1	Dec. 16	5% preferred	\$1 1/2	Jan. 15	Dec. 31
Special	25c	Jan. 1	Dec. 16	Houston Natural Gas Corp.	\$1.20	Dec. 20	Dec. 14
Federal Bake Shops	25c	Dec. 31	Dec. 14	Houston Oil, preferred	16c	Dec. 27	Dec. 13
Extra	75c	Dec. 31	Dec. 14	Howey Gold Mine, Ltd. (year-end)	3c	Dec. 31	Nov. 30
Preferred (s.-a.)	75c	Dec. 31	Dec. 14	Hubbell (Harvey), Inc. (quar.)	40c	Dec. 20	Dec. 9
Federal Mining & Smelting Co. (year-end)	\$1	Dec. 20	Nov. 27	Extra	25c	Dec. 20	Dec. 9
Federal Mogul Corp.	25c	Dec. 16	Dec. 5	Hudson's Bay Co. 5% pref. (s.-a.)	2 1/2%	Jan. 1	Nov. 30
Ferro Enamel Corp.	25c	Dec. 20	Dec. 5	Hudson Bay Mining & Smelting Co.	\$1	Dec. 16	Dec. 3
Fidelity Trust Co. (Pittsburgh) (quar.)	\$1	Dec. 23	Dec. 16	Humble Oil & Refining (irregular)	62 1/2c	Dec. 26	Nov. 26
Fifth Avenue Coach Co.	50c	Dec. 27	Dec. 13	Huron & Erie Mfg. Corp. (Ont.) (quar.)	\$1	Jan. 2	Dec. 14
Finance Co. of Amer. (Balt.) class A com. (qu.)	15c	Dec. 21	Dec. 11	Hussman-Ligonier pref. (quar.)	68 1/2c	Dec. 31	Dec. 20
Extra	10c	Dec. 21	Dec. 11	Huston (Tom) Peanut Co., 7% preferred (s.-a.)	\$3 1/2	Jan. 1	Dec. 20
Class B common (quar.)	15c	Dec. 21	Dec. 11	Hyde Park Brewers Assoc. (year-end)	\$1	Jan. 3	Dec. 17
Extra	10c	Dec. 21	Dec. 11	Hygrade Sylvania Corp.	62 1/2c	Dec. 20	Dec. 10
5 1/2% preferred (quar.)	6 1/2c	Dec. 21	Dec. 11	Preferred (final)	\$1 1/2	Jan. 2	Dec. 16
Financial Security Fund, Inc.	2 1/2c	Dec. 15	Nov. 30	Hydraulic Press Mfg. Co.	10c	Dec. 23	Dec. 16
Firemen's Fund Indemnity (San Fran.) (quar.)	50c	Dec. 16	Dec. 5	Idaho Maryland Mines (monthly)	5c	Dec. 18	Dec. 6
First National Bank (Toms River, N. J.) (qu.)	87 1/2c	Jan. 2	Dec. 26	Illinois Bell Telephone	\$2 1/2	Dec. 14	Dec. 3
First National Bank of Jersey City (quar.)	1%	Dec. 31	Dec. 23	Illinois Central-Leased Line (special)	\$2	Jan. 1	Dec. 11
First Security Corp. of Ogden (Utah)				Illinois Commercial Telephone Co. (Madison, Wis.)	\$1 1/2	Jan. 2	Dec. 15
Class A and B (semi-annual)	50c	Dec. 10	Dec. 2	Imperial Chemical Industries, Amer. dep. rec.	3%	Dec. 7	Sept. 26
Class A and B (extra)	25c	Dec. 10	Dec. 2	Imperial Tobacco of Canada (interim)	110c	Dec. 31	Dec. 6
First National Stores (quar.)	62 1/2c	Jan. 2	Dec. 3	Incorporated Inventors	15c	Dec. 21	Nov. 29
Foot-Burt Co.	75c	Dec. 19	Dec. 5	Indian Motorcycle Co.	25c	Jan. 2	Dec. 4
Ford Motor of Canada class A (quar.)	25c	Dec. 21	Nov. 30	6% preferred	30c	Jan. 2	Dec. 4
Class B (quar.)	25c	Dec. 21	Nov. 30	Indianapolis Power & Light (quar.)	40c	Jan. 15	Jan. 4
Foster & Kleiser, preferred A (quar.)	37 1/2c	Jan. 2	Dec. 16	Indianapolis Water, 5% pref. A (quar.)	\$1 1/2	Jan. 2	Dec. 12*
Foundation Co. (Canada) (quar.)	125c	Jan. 18	Dec. 31	Industrial Rayon	50c	Dec. 20	Dec. 6
Fox (Peter) Brewing Co. (quar.)	25c	Dec. 28	Dec. 12	Ingersoll-Rand (quar.)	\$1	Dec. 24	Dec. 9
Extra	50c	Dec. 28	Dec. 12	Preferred (semi-ann.)	\$3	Jan. 2	Dec. 9
Preferred (quar.)	15c	Dec. 28	Dec. 12	Inspiration Consolidated Copper Co.	50c	Dec. 24	Dec. 9
Francoeur Gold Mines (initial)	13c	Dec. 20	Dec. 5	Year-end dividend			
Frankenmuth Brewing Co. (quar.)	2 1/2c	Dec. 16	Dec. 5	Inter-City Baking Ltd.	\$1 1/2	Dec. 10	Dec. 2
Gamewell Co., \$6 conv. pref. (quar.)	\$1 1/2	Dec. 16	Dec. 6	Intercontinental Rubber Co. (year-end)	40c	Dec. 16	Nov. 30
Gannett Co., Inc., pref. (quar.)	\$1 1/2	Jan. 2	Dec. 14	International Business Machine (quar.)	\$1 1/2	Dec. 21	Dec. 13
Garfinkel (J.) & Co. (quarterly)	17 1/2c	Dec. 14	Dec. 5	Stock	5%	Jan. 30	Jan. 15
6% convertible preferred (quarterly)	37 1/2c	Dec. 31	Dec. 14	International Harvester (quar.)	40c	Jan. 15	Dec. 20
Gatineau Power Co. (quar.)	20c	Dec. 31	Nov. 30	International Nickel Co. of Canada	50c	Dec. 31	Dec. 2
5 1/2% preferred (quar.)	\$1.38	Jan. 1	Nov. 30	Payable in U. S. funds			
5% preferred (quar.)	\$1 1/4	Jan. 1	Nov. 30	International Ocean Telegraph Co. (quar.)	\$1 1/2	Jan. 2	Dec. 31
Gaylord Container	55c	Dec. 16	Dec. 3	International Salt Co. (quar.)	37 1/2c	Dec. 16	Dec. 2
Preferred (quar.)	68 1/2c	Dec. 16	Dec. 3	Extra	\$1	Dec. 16	Dec. 2
General Acceptance Corp. (quar.)	25c	Dec. 16	Dec. 5	International Silver 7% preferred	\$1 1/2	Jan. 24	Dec. 12
Class A (quar.)	25c	Dec. 16	Dec. 5	7% preferred (quar.)	\$1 1/2	Jan. 2	Dec. 12
General Amer. Investors, \$6 pref. (quar.)	\$1 1/2	Jan. 2	Dec. 20	International Telephone (Me.) pref. (s.-a.)	\$1.33	Jan. 2	Dec. 14
General Crude Oil (year-end)	10c	Dec. 16	Nov. 15	Interstate Hosiery Mills	25c	Dec. 16	Dec. 2
General Box Co. (semi-annual)	2c	Dec. 20	Dec. 2	Intertype Corporation (irregular)	30c	Dec. 16	Dec. 2
Extra	6c	Dec. 20	Dec. 2	Investment Corp. (Philadelphia)	\$1	Dec. 15	Dec. 1
General Cigar Co. (quar.)	25c	Dec. 20	Dec. 2	Iowa Southern Utilities Co. (Del.)			
Extra	\$1	Dec. 20	Dec. 2	7% cumulative preferred	\$1 1/4	Dec. 14	Nov. 30
General Electric Co. (year-end)	80c	Dec. 20	Nov. 22	6 1/2% cumulative preferred	\$1 1/2	Dec. 14	Nov. 30
General Fire Extinguisher	40c	Dec. 16	Nov. 30	6% cumulative preferred	\$1 1/2	Dec. 14	Nov. 30
General Gas & Electric Corp. \$5 prior pref. (qu.)	\$1 1/2	Dec. 16	Nov. 20	Iron Fireman Mfg. Co. (extra)	25c	Dec. 20	Dec. 5
General Instrument Corp. (quar.)	15c	Jan. 1	Dec. 15	Irving Air Chute (quar.)	25c	Dec. 27	Dec. 16
General Motors Corp.	\$1	Dec. 12	Nov. 14	Extra	25c	Dec. 27	Dec. 16
\$5 preferred (quar.)	\$1 1/4	Feb. 1	Jan. 6	Island Mountain Mines (interim)	7c	Dec. 16	Dec. 2
General Mills, Inc., 5% pref. (quar.)	\$1 1/4	Jan. 1	Dec. 10	Jamaica Water Supply Co. (quar.)	50c	Dec. 31	Dec. 14
General Public Utilities, Inc., \$5 pref. (quar.)	\$1 1/4	Dec. 23	Dec. 20	\$5 preferred A (quar.)	\$1 1/2	Dec. 31	Dec. 14
General Railway Signal Co.	50c	Dec. 24	Dec. 10	Jefferson Lake Sulphur (quar.)	12 1/2c	Dec. 16	Nov. 30
Preferred (quar.)	\$1 1/4	Jan. 2	Dec. 10	Jersey Central Power & Light, 7% pref. (quar.)	\$1 1/2	Jan. 1	Dec. 10
General Refractories Co. (year end)	50c	Dec. 21	Nov. 30	6% preferred (quar.)	\$1 1/2	Jan. 1	Dec. 10
General Reinsurance Corp.	25c	Dec. 16	Dec. 9	5 1/2% preferred (quar.)	\$1 1/2	Jan. 1	Dec. 10
Extra	25c	Dec. 16	Dec. 9	Jewel Tea Co. (quar.)	60c	Dec. 20	Dec. 6
General Telephone Corp. (quar.)	35c	Dec. 14	Dec. 4	Johns-Manville Corp.	\$1 1/4	Dec. 24	Dec. 10
Extras	15c	Dec. 14	Dec. 4	7% preferred (quar.)	\$1 1/4	Jan. 1	Dec. 16
Preferred (quar.)	62 1/2c	Jan. 2	Dec. 14	Jones & Laughlin Steel, 7% preferred	\$1	Dec. 23	Dec. 9
General Theatres Equipment Corp.	25c	Dec. 20	Dec. 10	Joslyn Mfg. & Supply	75c	Dec. 16	Dec. 2
Georgia Power Co. \$6 preferred (quar.)	\$1 1/2	Jan. 2	Dec. 14	Preferred (quar.)	\$1 1/2	Dec. 16	Dec. 2
\$5 preferred (quar.)	\$1 1/4	Jan. 2	Dec. 14	Joy Manufacturing (quar.)	25c	Dec. 15	Nov. 23
Glen Alden Coal	50c	Dec. 20	Nov. 30	Kalamazoo Stove & Furnace	50c	Dec. 23	Dec. 10
Glidden Co. (interim)	40c	Dec. 28	Dec. 12	Kalamazoo Vegetable Parchment Co. (quar.)	15c	Dec. 20	Dec. 10
Preferred (quar.)	56 1/2c	Jan. 2	Dec. 12	Kansas City Power & Light, pref. B (quar.)	\$1 1/2	Jan. 1	Dec. 14
Globe Hoist Co.	25c	Dec. 10	Dec. 2	Kansas City Southern Ry., pref. (year-end)	\$1	Dec. 11	Nov. 27
Goebel Brewing Co. (quar.)	25c	Dec. 21	Nov. 30	Kansas Electric & Power 7% pref. (quar.)	\$1 1/2	Jan. 2	Dec. 14
Gold Belt Mining, Ltd.	2c	Dec. 16	Nov. 30	6% preferred (quar.)	\$1 1/2	Jan. 2	Dec. 14
Gold & Stock Telegraph Co. (quar.)	\$1 1/2	Jan. 2	Dec. 21	Kansas Pipe Line & Gas., preferred (quar.)	37 1/2c	Jan. 2	Dec. 14
Goldale Miners, Ltd. (interim)	12c	Dec. 18	Dec. 3	Katz Drug Co. (quar.)	12 1/2c	Dec. 16	Nov. 30
Goldblatt Bros. preferred (quar.)	62 1/2c	Jan. 2	Dec. 10	\$4.50 preferred (quar.)	\$1 1/2	Jan. 2	Dec. 14
Goodrich (B. F.) Co.	50c	Dec. 20	Dec. 6	Kaufmann Dept. Stores 5% pref. (quar.)	\$1 1/4	Dec. 14	Nov. 30
Preferred (quar.)	\$1 1/4	Dec. 20	Dec. 6	Kearney (J. R.) Corp. (quar.)	12 1/2c	Dec. 16	Dec. 2
Goodyear Tire & Rubber Co.	25c	Dec. 16	Nov. 15	Preferred (quar.)	75c	Dec. 16	Dec. 2
\$5 conv. preferred (quar.)	\$1 1/4	Dec. 16	Nov. 15	Kelley Island Lime & Transport	25c	Dec. 14	Nov. 30
Gorham Manufacturing Co.	\$1	Dec. 16	Dec. 2	Kerlin Oil Co., class A (quar.)	8 1/2c	Jan. 1	Dec. 10
Gorton Pew Fisheries (quar.)	75c	Jan. 2	Dec. 20	Kennecott Copper	25c	Dec. 24	Nov. 29
Grand Rapids & Indiana Ry. (s.-a.)	\$2	Dec. 20	Dec. 10	Special	75c	Dec. 24	Nov. 29
Grant (W. T.) Co. (quar.)	35c	Jan. 1	Dec. 12	Kennedy's Inc., \$1.25 conv. pref. (quar.)	31 1/2c	Jan. 15	Dec. 31
Preferred (quar.)	25c	Jan. 1	Dec. 12	Kerr Addison Gold Mines (interim)	15c	Dec. 20	Nov. 30
Great Northern Iron Ore Properties	\$1	Dec. 18	Dec. 6	Kerr Lake Mines, Ltd.	5c	Dec. 16	Dec. 2
Great Northern Ry. pref. (resumed)	50c	Dec. 24	Dec. 9	Keystone Public Service pref. (quar.)	70c	Jan. 2	Dec. 16
Great Western Sugar	50c	Jan. 2	Dec. 14	Keystone Steel & Wire	30c	Dec. 16	Nov. 30
Preferred (quar.)	\$1 1/4	Jan. 2	Dec. 14	Keystone Watch Case	\$2 1/2	Dec. 20	Dec. 10
Greene Cananea Copper	75c	Dec. 9	Dec. 2	Kimberly-Clerk (quar.)	25c	Jan. 2	Dec. 10
Greening (B.) Wire Co., Ltd. (quar.)	15c	Jan. 2	Dec. 16	Extra	50c	Dec. 26	Dec. 10
Griggs, Cooper & Co. 7% pref. (quar.)	\$1 1/4	Jan. 1	Jan. 1	Preferred (quar.)	\$1 1/2	Jan. 2	Dec. 10
Group No. 1 Oil Co.	\$50	Dec. 30	Dec. 10	Kings County Lighting, 7% pref. (quar.)	\$1 1/2	Jan. 2	Dec. 16
Gulf Oil Corp. (quarterly)	25c	Dec. 16	Dec. 2	6% preferred (quar.)	\$1 1/2	Jan. 2	Dec. 16
Gulf Power Co., \$6 pref. (quar.)	\$1 1/2	Jan. 2	Dec. 20	5% preferred (quar.)	\$1 1/2	Jan. 2	Dec. 16
Gulf States Utilities \$6 pref. (quar.)	\$1 1/2	Dec. 16	Nov. 29	Klein (D. Emil) Co.	25c	Dec. 27	Dec. 17
\$5 1/2 preferred (quar.)	\$1 1/4	Dec. 16	Nov. 29	Preferred (quar.)	62 1/2c	Feb. 1	Jan. 20
Hackensack Water, preferred (quar.)	43 1/2c	Dec. 31	Dec. 16	Kleinert (I. B.) Rubber Co. (irregular)	30c	Dec. 20	Dec. 2
Hall (C. M.) Lamp	20c	Dec. 14	Dec. 6	Kresge Dept. Stores 4% conv. 1st pref. (quar.)	\$1	Jan. 2	Dec. 30
Hall (W. F.) Printing (quarterly)	25c	Dec. 20	Dec. 5	Kresge (S. S.) Co.	30c	Dec. 12	Nov. 29
Halle Bros.	50c	Dec. 10	Dec. 7	Kroger Grocery & Baking, 6% pref. (quar.)	\$1 1/2	Jan. 2	Dec. 20
Haloid Co. (quar.)	25c	Dec. 31	Dec. 16	7% preferred (quar.)	\$1 1/4	Feb. 1	Jan. 17
Hamilton Mfg. Co., partic. preferred A	25c	Dec. 20	Dec. 13	Lake Shore Mines, Ltd. (quar.)	\$50c	Dec. 14	Nov. 30
Hamilton United Theatres, Ltd., 7% preferred	\$1 1/4	Dec. 31	Nov. 30	Lamaque Gold Mines Ltd.	10c	Jan. 2	Dec. 6
Hamilton Watch Co.	50c	Dec. 16	Dec. 6	Landis Machine preferred (quar.)	\$1 1/4	Dec. 16	Dec. 2
Hammermill Paper Co.	25c	Dec. 20	Dec. 5	Lane-Weils Co. (quar.)	25c	Dec. 15	Nov. 29
Hanners Oil Co., common	2c	Dec. 15	Dec. 6	Extra	25c	Dec. 15	Nov. 29
Harbison-Walker Refractories, pref. (quar.)	\$1 1/2	Jan. 20	Jan. 6	Lawyers Title Insurance Corp. (Va.) A (s.-a.)	\$3	Dec. 16	Dec. 10
Hard Rock Gold Mines	5c	Dec. 20	Nov. 30	Lehigh Coal & Navigation	30c	Dec. 20	Dec. 7
Harrisburg Steel Corp.	45c	Dec. 16	Dec. 2	Lehigh Portland Cement pref. (quar.)	\$1	Jan. 2	Dec. 14
Hartford Electric Light (extra)	.0458	Feb. 1	Jan. 15	Lehigh & Wilkes-Barre Corp.	\$2	Dec. 23	Dec. 7
Common (irregular)	.0458	Feb. 1	Jan. 15	Lehn & Fink Products (year-end)	62 1/2c	Dec. 14	Nov. 30
Hawaiian Electric, 6% preferred (final)	30c	Jan. 15	Dec. 13*	Leonard Refineries, Inc.	5c	Dec. 15	Dec. 5
Hazel-Atlas Glass Co.	\$1 1/4	Jan. 2	Dec. 13*	Leslie Salt Co. (quar.)	65c	Dec. 14	Dec. 4
Hazeltine Co. (quar.)	75c	Dec. 16	Dec. 2	Lexington Telephone Co. (quar.)	60c	Dec. 14	Dec. 1
Extra	50c	Dec. 16	Dec. 2	6% preferred (quar.)	\$1 1/2	Jan. 15	Dec. 31
Hecla Mining (irregular)	25c	Dec. 14	Nov. 15	Libby-Owens-Ford Glass (year-end)	\$2	Dec. 16	Nov. 29
Helleman (G.) Brewing (quar.)	25c	Dec. 16	Dec. 5	Life & Casualty Ins. Co. of Tenn. (quar.)	15c	Jan. 1	Dec. 13
Hein-Werner Motor Parts (quar.)	20c	Dec. 16	Dec. 6	Liggett & Myers Tobacco, pref. (quar.)	\$1 1/4	Jan. 1	Dec. 10
Extra	35c	Dec. 16	Dec. 6	Lily-Tulip Cup (quar.)	30c	Dec. 16	Dec. 2
Helme (Geo. W.) (quar.)	\$1 1/4	Jan. 2	Dec. 7	Lindsay Light & Chemical Co., pref. (quar.)	1 1/4%	Dec. 10	Dec. 2
Extra	\$2	Jan. 2	Dec. 7</				



Name of Company	Per Share	When Payable	Holders of Record
Lincoln Service Corp. (Wash., D. C.) quar.)	25c	Dec. 12	Nov. 30
participating	25c	Dec. 12	Nov. 30
6% cum. partic. pref. (quar.)	37½c	Dec. 12	Nov. 30
7% prior preferred	87½c	Dec. 12	Nov. 30
Link Belt Co. (quar.)	25c	Mar. 1	Feb. 7
Extra	\$1	Dec. 21	Dec. 6
Preferred (quar.)	\$1½	Apr. 1	Mar. 15
(Quarterly)	25c	Dec. 2	Nov. 8
Preferred (quar.)	\$1½	Jan. 2	Dec. 16
Lionel Corp. (extra)	25c	Dec. 18	Dec. 7
Little Long Lac Gold Mines, Ltd.	10c	Dec. 21	Dec. 7
Little Miami R.R. Co., original capital (quar.)	\$1.10	Dec. 10	Nov. 25
Special guaranteed (quar.)	50c	Dec. 10	Nov. 25
Lock Joint Pipe Co. (increased mo.)	\$1½	Dec. 31	Dec. 21
Locomotive Firebox (year-end)	50c	Dec. 12	Nov. 27
Loew's (M.) Theatres Ltd. 7% preferred	153½c	Dec. 21	Dec. 7
Lone Star Gas Corp. (year-end)	30c	Dec. 21	Nov. 22
Lone Star Cement (year-end)	50c	Dec. 23	Dec. 11
Quarterly	75c	Dec. 23	Dec. 11
Longhorn Portland Cement (year-end)	\$1	Dec. 14	Dec. 4
Loose-Wiles Biscuit 5% pref. (quar.)	\$1½	Jan. 1	Dec. 18
Lord & Taylor (quar.)	\$2½	Jan. 2	Dec. 17
Lorillard (P.) Co. (final)	30c	Dec. 20	Dec. 6
Preferred (quar.)	\$1½	Dec. 20	Dec. 6
Louisiana Land & Exploration	5c	Dec. 16	Dec. 2*
Louisville Gas & Elec. (Del., cl. A (quar.)	37½c	Dec. 23	Nov. 30
Class B (quar.)	25c	Dec. 23	Nov. 30
Louisville & Nashville R.R. (year-end)	\$2	Dec. 21	Nov. 26
Lunkenheimer Co., 6½% pref. (quar.)	\$1½	Jan. 2	Dec. 23
Lynchburg & Abingdon Telegraph (s.-a.)	\$3	Jan. 2	Dec. 14
M. J. & M. M. Consol. Co.	¼c	Dec. 20	Dec. 2
McColl Frontenac Oil, pref. (quar.)	151½c	Jan. 15	Dec. 31
McCrory Stores Corp. (quar.)	25c	Dec. 24	Dec. 12
Extra	25c	Dec. 24	Dec. 12
McGraw-Hill Publishing	15c	Dec. 27	Dec. 16
McIntyre Porcupine Mines, extra	\$1.11	Jan. 2	Nov. 11
McLouth Steel Corp. (irregular)	40c	Dec. 17	Dec. 10
McKenzie Red Lake Gold Mines, Ltd. (quar.)	40c	Dec. 18	Nov. 30
Stock div. (one share McMarmack Red Lake Gold Mine for each share held)			
McManus Petroleum	30c	Jan. 3	Dec. 26
Participating preferred (semi-ann.)	30c	Jan. 3	Dec. 26
MacKinnon Steel, Ltd., 7% pref.	151½c	Dec. 15	Dec. 2
MacLeod-Cockshutt Gold Mines, Ltd.	10c	Dec. 20	Nov. 30
Mabbett (Geo.) & Sons, 7% 1st pref. (quar.)	\$1½	Jan. 2	Dec. 20
7% 2d pref. (quar.)	\$1½	Jan. 2	Dec. 20
Macassa Mines, Ltd.	8c	Dec. 16	Nov. 30
Extra	3c	Dec. 16	Nov. 30
Madsen Red Lake Gold Mines, Ltd.	3c	Dec. 15	Dec. 1
Magma Copper (year-end)	\$1	Dec. 16	Nov. 29
Magnet Consol. Mines, Ltd.	5c	Dec. 18	Nov. 25
Magor Car Corp. (quar.)	25c	Dec. 26	Dec. 17
Extra	50c	Dec. 26	Dec. 17
Preferred (quar.)	\$1½	Dec. 26	Dec. 17
Mallory (P. R.) & Co. (year-end)	40c	Dec. 19	Nov. 29
Mangel Store Corp., \$5 cum. preferred	151½c	Dec. 15	Dec. 5*
Manischewitz (B.) & Co., 7% pref. (quar.)	\$1½	Jan. 1	Dec. 20
Marshall Field, 6% pref. (quar.)	\$1½	Dec. 31	Dec. 15
Mansfield Theatres, preferred	151½c	Dec. 30	Dec. 20
Mapes Consolidated Mfg. (quar.)	50c	Jan. 1	Dec. 10
Extra	50c	Dec. 20	Dec. 10
Marchant Calculating Machine Co. (quar.)	37½c	Dec. 20	Dec. 5
Extra	37½c	Dec. 20	Dec. 5
Marconi Internat'l Marine Communications—			
Ordinary registered (interim)	2½c	Dec. 21	Nov. 30
Amer. dep. rec. ordinary registered (interim)	2½c	Dec. 28	Dec. 3
Maryland Fund, Inc.	10c	Dec. 15	Nov. 30
Masonite Corp., common (quar.)	25c	Dec. 10	Nov. 20
Master Electric Co. (quar.)	60c	Dec. 16	Dec. 5
(Stock div.)	3½c		Nov. 20
Mastic Asphalt, preferred (extra)	20c	Dec. 16	Dec. 2
Common (quar.)	10c	Dec. 16	Dec. 2
Mathieson Alkali Works (quar.)	37½c	Dec. 24	Dec. 9
7% preferred (quar.)	\$1½	Dec. 24	Dec. 9
Mead Corp. (resumed)	25c	Dec. 10	Nov. 29
Melchers Distilleries Ltd. 6% partic. pref.	130c	Dec. 20	Dec. 4
Mesta Machine Co.	50c	Jan. 2	Dec. 16
Merritt-Chapman & Scott preferred A	156½c	Dec. 20	Dec. 6
Metal & Thermit Corp.	\$2	Dec. 10	Dec. 2
Preferred (quar.)	\$1½	Dec. 23	Dec. 13
Michigan Silica (quar.)	5c	Dec. 23	Dec. 20
Michigan Steel Tube Products	15c	Dec. 10	Nov. 29
Middle States Securities (quar.)	75c	Dec. 16	Dec. 10
Midland Grocery Co., 6% pref. (s.-a.)	\$3	Jan. 1	Dec. 26
Midwest Oil Co. 8% preferred (s.-a.)	4c	Dec. 16	Nov. 25
8% preferred (participating)	9c	Dec. 16	Nov. 25
Common (semi-ann.)	45c	Dec. 16	Nov. 25*
Midwest Piping & Supply	50c	Dec. 14	Dec. 7
Minneapolis Brewing	20c	Dec. 10	Dec. 5
Minneapolis-Honeywell Regulator (quar.)	50c	Dec. 10	Nov. 25
Extra	25c	Dec. 10	Nov. 25
Mission Corp.	25c	Dec. 20	Nov. 19
Mississippi Valley Public Service, common	\$1	Dec. 10	Nov. 12
6% preferred B (quar.)	\$1½	Jan. 2	Dec. 18
Mitten Bank & Trust Co. (Phila.) (reduced)	50c	Dec. 17	Dec. 2
Mobile & Birmingham R.R. preferred (semi-ann.)	\$2	Jan. 2	Dec. 2
Mock, Judson Voehringer	25c	Dec. 10	Nov. 30
Preferred (quar.)	\$1½	Jan. 1	Dec. 16
Model Oils, Ltd.	2c	Dec. 21	Dec. 2
Modern Containers, Ltd. (quar.)	120c	Jan. 2	Dec. 20
Extra	110c	Jan. 2	Dec. 20
5½% cumulative preferred (quar.)	151½c	Jan. 2	Dec. 10
Modine Mfg. Co.	75c	Dec. 20	Dec. 10
Mohawk Carpet Mills (year-end)	50c	Dec. 13	Dec. 2
Monarch Mills	\$3	Dec. 30	Dec. 16
Monolith Portland Cement, preferred	150c	Dec. 16	Dec. 2
Monolith Portland Midwest Co. 8% preferred	125c	Dec. 16	Dec. 2
Monsanto Chemical Co. (year-end)	\$1½	Dec. 14	Nov. 26
\$4.25 preferred A (semi-ann.)	\$2½	June 2	May 10
\$4.25 preferred B (semi-ann.)	\$2½	June 2	May 10
Montana-Dakota Utilities	6c	Dec. 28	Dec. 14
5% preferred (quar.)	\$1½	Dec. 28	Dec. 14
6% preferred (quar.)	\$1½	Dec. 28	Dec. 14
Montreal Cotton, Ltd. (quar.)	\$1	Dec. 15	Nov. 30
Preferred (quar.)	151½c	Dec. 15	Nov. 30
Montreal Loan & Mortgage Co. (quar.)	131½c	Dec. 16	Nov. 30
Moore (Wm R.) Dry Goods Co. (quar.)	\$1½	Jan. 2	Dec. 30
Morrell (John) & Co. (extra)	75c	Dec. 18	Dec. 10
Motor Finance Corp., preferred (quar.)	\$1½	Dec. 24	Dec. 14
(Extra)	50c	Dec. 14	Dec. 4
Motor Wheel Corp. (quar.)	40c	Dec. 10	Nov. 20
Mountain City Copper	25c	Dec. 20	Dec. 6
Mountain Producers (semi-ann.)	30c	Dec. 16	Nov. 25
Mullins Mfg. Corp., \$7 preferred	153.43	Dec. 24	Dec. 6
Muncie Water Works, 8% pref. (quar.)	\$2	Dec. 16	Dec. 2
Muskegon Piston Ring (irregular)	40c	Dec. 14	Nov. 27
Muskogee Co.	50c	Dec. 16	Dec. 2
Mutual System, Inc.	5c	Jan. 15	Dec. 31
8% preferred	50c	Jan. 15	Dec. 31
Myers (F. E.) & Bro.	75c	Dec. 26	Dec. 16
National Acme Co.	50c	Dec. 16	Dec. 6
National Aviation Corp.	50c	Dec. 16	Nov. 30
National Battery, preferred (quar.)	55c	Jan. 2	Nov. 20
National Biscuit Co.	40c	Jan. 15	Dec. 13
National Bond & Investment (quar.)	25c	Dec. 21	Dec. 10
Extra	80c	Dec. 21	Dec. 10
Preferred (quar.)	\$1½	Dec. 21	Dec. 10
National Bond & Share Corp. (special)	40c	Dec. 16	Dec. 9
National Breweries, Ltd., (quar.)	50c	Jan. 2	Dec. 14
Preferred (quar.)	45c	Jan. 2	Dec. 14
National Brush (quar.)	10c	Dec. 16	Dec. 2

Name of Company	Per Share	When Payable	Holders of Record
National Casualty Co. (Detroit) (quar.)	25c	Dec. 16	Nov. 29
National City Lines (quar.)	25c	Dec. 20	Dec. 7
Extra	25c	Dec. 20	Dec. 7
\$3 preferred (quar.)	75c	Feb. 1	Jan. 18
\$2 class A (quar.)	50c	Feb. 1	Jan. 18
National Container Co.	25c	Dec. 16	Nov. 20
Extra	25c	Dec. 16	Nov. 20
National Cylinder Gas Co.	20c	Dec. 23	Dec. 9
National Dairy Products	20c	Dec. 16	Nov. 14
A and B preferred (quar.)	\$1½	Jan. 2	Nov. 14
National Grocers Co., Ltd., \$1.50 pref. (quar.)	137½c	Jan. 1	Dec. 14
National Lead Co. (quar.)	12½c	Dec. 23	Dec. 6
Extra	37½c	Dec. 23	Dec. 6
Preferred B (quar.)	\$1½	Feb. 1	Jan. 17
Class A preferred (quar.)	\$1½	Dec. 14	Nov. 29
National Malleable & Steel Casting	\$1	Dec. 21	Dec. 7
National Steel Car Corp., Ltd. (quar.)	50c	Jan. 15	Dec. 31
National Transit Co.	50c	Dec. 16	Nov. 30
Natomas Co. (quar.)	25c	Dec. 27	Dec. 10
Extras	20c	Dec. 27	Dec. 10
Naybob Gold Mines (initial) (quar.)	1c	Jan. 15	Jan. 7
Quarterly	1c	Apr. 15	Apr. 1
Neisner Brothers (quar.)	25c	Dec. 16	Nov. 30
Extra	25c	Dec. 16	Nov. 30
New England Power Co. preferred (quar.)	\$1½	Jan. 2	Dec. 16
Preferred (quar.)	\$1½	Feb. 1	Dec. 16
New England Public Service Co.—			
Prior lien preferred (\$6 div. series)	175c	Dec. 16	Nov. 30
Prior lien preferred (\$7 div. series)	187½c	Dec. 16	Nov. 30
New England Telep. & Teleg.	\$2½	Dec. 24	Dec. 2
New Haven Water (semi-ann.)	\$2	Jan. 2	Dec. 14
New Jersey Zinc	50c	Dec. 20	Dec. 2
New Jersey Zinc Co.	\$1	Dec. 10	Nov. 20
New York Air Brake (year-end)	\$1	Dec. 16	Dec. 2
New York City Omnibus (quar.)	75c	Dec. 27	Dec. 18
Extra	25c	Dec. 27	Dec. 18
New York & Harlem Railroad (s.-a.)	\$2½	Jan. 2	Dec. 16
Preferred (semi-annual)	\$2½	Jan. 2	Dec. 16
New York Merchandise Co. (extra)	15c	Dec. 20	Dec. 5
New York & Queens Elec. Light & Power (quar.)	\$2	Dec. 14	Nov. 22
Newberry (J. J.) Co. (quar.)	60c	Dec. 23	Dec. 10
Newmont Mining	\$1	Dec. 14	Nov. 29
Newport Industries, Inc.	30c	Dec. 20	Dec. 10
Niagara Alkali preferred (quar.)	\$1½	Jan. 2	Nov. 25
Niagara Hudson Power Corp.	15c	Dec. 19	Dec. 4
5% 1st preferred (quar.)	\$1½	Feb. 1	Jan. 15
5% 2d series A & B preferred (quar.)	\$1½	Feb. 1	Jan. 15
Niles-Bement-Pond	75c	Dec. 14	Dec. 5
Nineteen Hundred Corp. B	25c	Dec. 16	Dec. 2
Nipissing Mines, Ltd.	15c	Dec. 11	Nov. 15
Noranda Mines, Ltd. (Interim)	\$1	Dec. 16	Nov. 15
Norfolk & Western Railroad (extra)	\$5	Dec. 19	Nov. 30
Norfolk & Western Railway (quar.)	\$2½	Dec. 19	Nov. 30
North American Co. (quar.)	30c	Dec. 24	Dec. 6
6% preferred (quar.)	75c	Jan. 2	Dec. 10
5½% preferred (quar.)	71½c	Jan. 2	Dec. 10
North American Aviation	75c	Dec. 24	Dec. 9
North Central Texas Oil (final)	15c	Dec. 16	Dec. 2
North American Rayon, cl A & B	\$1	Dec. 20	Dec. 12
Prior preferred (quar.)	75c	Jan. 1	Dec. 23
North River Insurance Co. (quar.)	25c	Dec. 10	Nov. 23
Northland Greyhound Lines, Inc.—			
\$6½ preferred (quar.)	\$1½	Dec. 20	Dec. 12
Northwest Engineering	\$1½	Dec. 20	Dec. 5
Northwestern Telegraph Co. (semi-ann.)	\$1½	Jan. 2	Dec. 16
Norwich Pharmacal Co.	25c	Dec. 10	Nov. 22
Novadel-Agenc Corp. (quar.)	50c	Dec. 17	Dec. 5
Extra	50c	Dec. 17	Dec. 5
NY Pa NJ Utilities Co. (quar.)	75c	Jan. 2	Nov. 30
Oahu Sugar Co. Ltd. (year-end)	35c	Dec. 14	Dec. 6
Ohio Edison Co. \$5 preferred (quar.)	\$1½	Jan. 2	Dec. 14
\$6 preferred (quar.)	\$1½	Jan. 2	Dec. 14
\$6.60 preferred (quar.)	\$1.65	Jan. 2	Dec. 14
\$7 preferred (quar.)	\$1½	Jan. 2	Dec. 14
\$7.20 preferred (quar.)	\$1.80	Jan. 2	Dec. 14
Ohio Finance Co. common	40c	Dec. 21	Dec. 10
5% prior preferred (quar.)	\$1½	Dec. 21	Dec. 10
6% preferred (quar.)	\$1½	Dec. 21	Dec. 10
Ohio Oil Co.	25c	Dec. 14	Nov. 16
Preferred (quar.)	\$1½	Dec. 14	Dec. 2
Ohio Seamless Tube	\$1	Dec. 14	Dec. 5
Prior preferred (quar.)	43½c	Dec. 20	Dec. 10
Oklahoma Gas & Electric Co. 6% pref. (quar.)	\$1½	Dec. 16	Nov. 30
7% preferred (quar.)	\$1½	Dec. 16	Nov. 30
Oklahoma-Interstate Mining Co. pref. A (s.-a.)	\$1.57½	Dec. 15	Dec. 2
Preferred B (initial)	151½c	Dec. 16	Dec. 2
Oklahoma Natural Gas Co. (quar.)	35c	Dec. 31	Dec. 14
\$5½ conv. prior preferred (quar.)	\$1½	Dec. 31	Dec. 14
Preferred (quar.)	75c	Dec. 31	Dec. 14
Omnibus Corp. (quar.)	30c	Dec. 30	Dec. 13
Preferred (quar.)	\$2	Jan. 2	Dec. 13
Oneida, Ltd. (quar.)	18½c	Dec. 14	Nov. 30
7% part. preferred (quar.)	43½c	Dec. 14	Nov. 30
Orpheum Building (semi-annual)	15c	Dec. 20	Dec. 10
Otis Elevator Co.	40c	Dec. 20	Nov. 22
Preferred (quar.)	\$1½	Dec. 20	Nov. 22
Ottawa Electric Ry. (quar.)	30c	Dec. 30	Dec. 16
Ottawa Light Heat & Power (quar.)	125c	Jan. 1	Nov. 23
5% preferred (quar.)	151½c	Dec. 31	Dec. 19
Pacelot Mfg. (s.-a.)	\$3	Dec. 31	Dec. 19
Preferred A & B (s.-a.)	\$3½	Jan. 2	Dec. 14
Pacific & Atlantic Telegraph Co. (s.-a.)	50c	Jan. 2	Dec. 14
Pacific Finance Co., 8% preferred (quar.)	20c	Feb. 1	Jan. 15
6½% preferred (quar.)	16½c	Feb. 1	Jan. 15
5% preferred (quar.)	\$1½	Feb. 1	Jan. 15
Pacific Finance Corp.	30c	Dec. 20	Dec. 9*
Pacific Indemnity Co. (quar.)	40c	Jan. 2	Dec. 14
Extra	20c	Jan. 2	Dec. 14
Package Machinery, extra	\$1	Dec. 16	Dec. 2
Packer Corp.	\$1	Dec. 10	Nov. 30
Page-Hersey Tubes, Ltd. (quar.)	\$1½	Jan. 2	Dec. 16
5½% preferred (quar.)	\$1½	Jan. 2	Dec. 21
Pan American Petroleum & Transport	25c	Dec. 21	Dec. 7
Paraffine Cos. (quar.)	50c	Dec. 23	Dec. 6
Preferred (quar.)	\$1	Jan. 15	Jan. 2
Park Street Trust Co. (Hartford) (s.-a.)	\$1	Jan. 2	Dec. 10
Park & Tilford preferred (quar.)	75c	Dec. 20	Dec. 2
Parke, Davis & Co.	40c	Jan. 2	Dec. 17
Parker Appliance Co. (initial)	25c	Dec. 27	Dec. 12
Parker Wolverine Co. (stock dividend)	10%	Dec. 20	Dec. 6
Pato Consolidated Gold Dredging	110c	Dec. 18	Nov. 21
Paton Manufacturing, Ltd.	150c	Dec. 15	Nov. 30
7% preferred (quar.)	151½c	Dec. 15	Nov. 30
Peerless Casualty (New Haven) pref. (s.-a.)	\$3	Jan. 1	Dec. 20
Penick & Ford, Ltd.	75c	Dec. 14	Dec. 2
Peninsular Telephone (quar.)	50c	Jan. 1	Dec. 14
Preferred A (quar.)	35c	Feb. 15	2-4-41
Penn Electric Switch, class A (quar.)	30c	Dec. 16	Dec. 2
Pennrod Corporation (irregular)	20c	Dec. 14	Nov. 22
Pennsylvania Edison Co., \$5 pref. (quar.)	\$1½	Jan. 2	Dec. 10
\$2.80 preferred (quar.)	70c	Jan. 2	Dec. 10
Pennsylvania Glass Sand Corp.	\$1	Dec. 16	Dec. 6
Preferred (final)	\$1½	Jan. 1	Dec. 14
Pennsylvania Power & Light \$7 preferred (quar.)	\$1½	Jan. 2	Dec. 14
\$6 preferred (quar.)	\$1½	Jan. 2	Dec. 14
\$5 preferred (quar.)	\$1½	Jan. 2	Dec. 14
Pennsylvania R.R. (year end)	\$1	Dec. 18	Nov. 23
Pennsylvania Salt Mfg. Co.	\$2	Dec. 14	Nov. 30
Pennsylvania Sugar Co. (quar.)	37½c	Dec. 16	Dec. 2
Quarterly	37½c	Mar. 15	Mar. 1
Pennsylvania Telephone \$2½ pref. (quar.)	62½c	Dec. 27	Dec. 15



Name of Company	Per Share	When Payable	Holders of Record	Name of Company	Per Share	When Payable	Holders of Record
Pennsylvania Water & Power Co. (quar.)	\$1	Jan. 2 Dec. 16		Seaboard Oil Co. of Del. (quar.)	25c	Dec. 14 Dec. 2	
Preferred (quar.)	\$1 1/4	Jan. 2 Dec. 16		Seaman Bros., Inc.	75c	Dec. 16 Nov. 30	
Peoples Drug Stores, Inc.	25c	Dec. 23 Dec. 10		Shattuck (F. G.), quar.	10c	Dec. 21 Dec. 12	
Year-end	25c	Dec. 23 Dec. 10		Shattuck Denn Mining (irregular)	15c	Dec. 20 Nov. 30	
Peoples Gas Light & Coke (quar.)	50c	Jan. 15 Dec. 21		Shell Union Oil Corp. (final)	50c	Dec. 20 Dec. 6	
Extra	\$1	Dec. 16 Nov. 20		Preferred (quar.)	\$1 1/4	Jan. 2 Dec. 13	
Perron Gold Mines, Ltd., extra	1c	Dec. 21 Nov. 30		Sheritt Gordon Mine Ltd.	5c	Dec. 12 Nov. 12	
Pet Milk Co. (quar.)	25c	Dec. 19 Nov. 30		Sherwin-Williams of Canada, Ltd., 7% pref.	\$3 1/2	Jan. 2 Dec. 15	
Petroleum Corp. of America	35c	Dec. 20 Nov. 20		Simmons Co.	\$1	Dec. 18 Dec. 9	
Stock dividend (one share Consolidated Oil for each 5 shares Petroleum Corp. of America)				Simmons-Boardman Pub. Corp. \$3 conv. pref.	\$1 1/4	Dec. 14 Dec. 5	
Pfauher Co.	25c	Jan. 2 Dec. 20		Simmons Hardware & Paint (liquidating)	\$2 1/2	Dec. 9 Nov. 25	
Pfeiffer Brewing Co. (quar.)	25c	Jan. 10 Dec. 20		Simon (H.) & Sons, Ltd.	15c	Dec. 21 Dec. 7	
Phelps Dodge Corp. (year-end)	75c	Dec. 10 Nov. 25		Simonds Saw & Steel	70c	Dec. 14 Nov. 23	
Philadelphia Co., \$6 preferred (quar.)	\$1 1/2	Jan. 2 Dec. 2		Siscoe Gold Mines (quar.)	2 1/2c	Dec. 16 Nov. 30	
\$5 preferred (quar.)	\$1 1/4	Jan. 2 Dec. 2		Silver Steel Castings	25c	Dec. 10 Nov. 30	
Philadelphia Electric Power preferred (quar.)	50c	Jan. 1 Dec. 10		Skelly Oil Co.	50c	Dec. 20 Nov. 7	
Phileo Corp.	25c	Dec. 21 Dec. 9		Sloane-Blabon, \$6 pref. A (initial)	\$4 1/2	Dec. 14 Nov. 20	
Pickle Crow Gold Mine, Ltd., (quar.)	10c	Dec. 31 Dec. 16		Smith (Howard) Paper Mill, pref. (quar.)	\$1 1/2	Jan. 15 Dec. 31	
Pilgrim Trust (Boston) (quar.)	\$2	Jan. 2 Dec. 23		Snyder Packing Corp.	25c	Dec. 14 Nov. 20	
Pioneer Gold Mines of British Col. (quar.)	\$10c	Jan. 2 Nov. 30		Snyder Tool & Engineering (initial)	10c	Dec. 28 Dec. 7	
Pittsburgh Brewing, preferred	\$1	Dec. 12 Nov. 30		Solar Aircraft (irregular)	10c	Dec. 16 Dec. 2	
Pittsburgh Fort Wayne & Chicago R.R. (quar.)	\$1 1/4	Jan. 2 Dec. 10		Sonotone Corp.	5c	Dec. 20 Dec. 4	
Preferred (quar.)	\$1 1/4	Jan. 7 Dec. 10		Preferred (quar.)	15c	Jan. 1 Dec. 4	
Pittsburgh Metallurgical Co., Inc.	\$3 1/2	Dec. 16 Nov. 22		South Bend Lathe Works (extra)	\$1 1/2	Dec. 19 Dec. 6	
Pittsburgh & North Adams R.R. (B & A leased) (s.-l.)	50c	Dec. 16 Dec. 6		South Carolina Elec. & Gas Co., \$6 pref. (quar.)	\$1 1/2	Dec. 30 Dec. 20	
Pittsburgh Plate Glass	\$2 1/4	Jan. 2 Dec. 31		South Carolina Power Co. \$6 preferred (quar.)	\$1 1/2	Jan. 2 Dec. 16	
Pittsburgh Screw & Bolt Corp.	15c	Dec. 23 Dec. 2		South Penn Oil Co. (quar.)	37 1/2c	Dec. 20 Dec. 6	
Placer Development Ltd. (s.-a.)	60c	Dec. 16 Nov. 21		Extra	\$1	Dec. 20 Dec. 6	
Planters Nut & Chocolate (quar.)	\$2 1/2	Jan. 2 Dec. 14		South Pittsburgh Water, 7% pref. (final)	\$1 1/4	Jan. 15 Dec. 15	
Pleasant Valley Wine	10c	Dec. 20 Dec. 10		6% preferred (final)	\$1 1/4	Jan. 15 Dec. 15	
Plymouth Oil Co. (reduced)	25c	Dec. 23 Nov. 29		South Porto Rico Sugar Co.	25c	Jan. 2 Dec. 5	
Stock dividend	2%	Dec. 23 Nov. 29		Preferred (quar.)	2%	Jan. 2 Dec. 5	
Pollock Paper & Box 7% preferred (quar.)	\$1 1/4	Dec. 15 Dec. 15		So. Calif. Edison Co., Ltd.—6% pref B (quar.)	37 1/2c	Dec. 15 Nov. 20	
Potash Co. of America	25c	Jan. 2 Dec. 14		Southern Canada Power (quar.)	120c	Feb. 15 Jan. 31	
Powdrell & Alexander, Inc.	10c	Dec. 16 Dec. 2		Preferred (quar.)	\$1 1/2	Jan. 15 Dec. 20	
Power Corp. of Canada (interim)	115c	Feb. 1 Dec. 31		Southern Colorado Power Co., 7% pref.	115c	Dec. 14 Nov. 30	
6% preferred (quar.)	\$1 1/4	Jan. 15 Dec. 31		Southern Phosphate Corp.	15c	Dec. 13 Dec. 2	
6% partic. preferred (quar.)	175c	Jan. 15 Dec. 31		Southland Royalty	5c	Jan. 14 Dec. 2	
Preston East Dome Mines (quar.)	5c	Jan. 15 Dec. 31		Southwestern Life Ins. Co. (Dallas) (quar.)	35c	Jan. 15 Jan. 14	
Extra	5c	Jan. 15 Dec. 31		Sovereign Life Assurance	\$1 1/4	Dec. 16 Dec. 2	
Price Bros. & Co., Ltd., 5 1/4% preferred	\$1 1/4	Jan. 2 Dec. 21		Sparks, Withington, pref. (quar.)	\$1 1/2	Dec. 16 Dec. 5	
5 1/4% preferred (quar.)	\$1 1/4	Jan. 2 Dec. 21		Spartan Mills (semi-annual)	\$4	Dec. 20 Dec. 16	
Proctor & Gamble, 5% pref. (quar.)	\$1 1/4	Dec. 14 Nov. 25		Spencer Kellogg & Sons	40c	Dec. 10 Nov. 23	
Provident Loan & Savings deb. (quar.)	15c	Dec. 10 Nov. 20		Spencer Trask Fund	18c	Dec. 16 Dec. 5	
Public Investing Co. (semi-ann.)	7 1/2c	Dec. 16 Nov. 29		Spiegel, Inc. pref. (quar.)	\$1 1/4	Dec. 14 Nov. 30	
Public National Bank & Trust Co. (N. Y.) (qu.)	37 1/2c	Jan. 2 Dec. 20		Squibb (E. R.) & Sons, \$5 preferred (quar.)	\$1 1/4	Feb. 1 Jan. 15	
Public Service Electric & Gas 7% pref. (quar.)	\$1 1/4	Dec. 19 Nov. 25		Common (year-end)	\$1 1/4	Dec. 16 Dec. 2	
\$5 preferred (quar.)	\$1 1/4	Dec. 19 Nov. 25		Staley (A. E.) Mfg. Co.	30c	Dec. 20 Dec. 10	
Public Service Co. (N. J.)	60c	Dec. 20 Nov. 29		\$5 cumulative preferred (quar.)	\$1 1/4	Dec. 20 Dec. 10	
6% preferred monthly	50c	Jan. 15 Dec. 13		7% preferred (s.-a.)	3 1/2c	Jan. 1 Dec. 20	
8% pref. (quar.)	\$2	Dec. 14 Nov. 15		Standard Brands, Inc., (quar.)	10c	Jan. 2 Dec. 9	
7% preferred (quar.)	\$1 1/4	Dec. 14 Nov. 15		Extra	10c	Jan. 2 Dec. 9	
\$5 preferred (quar.)	\$1 1/4	Dec. 14 Nov. 15		Preferred (quar.)	\$1 1/4	Mar. 15 Feb. 14	
6% preferred (quar.)	50c	Dec. 14 Nov. 15		(Preferred (quar.)	\$1 1/4	Dec. 16 Dec. 2	
Public Service Co. (Okla.) 7% prior lien (quar.)	\$1 1/4	Jan. 2 Jan. 2		Standard Oil Co. of California	25c	Dec. 16 Nov. 15	
6% prior lien (quar.)	\$1 1/4	Jan. 2 Jan. 2		Standard Oil Co. (Indiana) (quar.)	25c	Dec. 16 Nov. 16	
Publication Corp. (quar.)	50c	Dec. 27 Dec. 16		Extra	25c	Dec. 16 Nov. 16	
Non-voting (quar.)	50c	Dec. 27 Dec. 16		Standard Oil Co. (Ky.) (quar.)	25c	Dec. 16 Dec. 2	
Original preferred (quar.)	\$1 1/4	Jan. 2 Dec. 20		Extra	30c	Dec. 16 Dec. 2	
7% 1st preferred (quar.)	\$1 1/4	Dec. 16 Dec. 5		Standard Oil Co. of N. J., Inc. (s.-a.)	50c	Dec. 16 Nov. 15	
Pullman Company (quar.)	25c	Dec. 16 Nov. 22		Extra	25c	Dec. 16 Nov. 15	
Extra	50c	Dec. 16 Nov. 22		Standard Oil Co. (Ohio)	25c	Dec. 14 Nov. 30	
Pure Oil Co. (year-end)	25c	Dec. 20 Dec. 10		Special	\$1	Dec. 14 Nov. 30	
5% preferred (quar.)	\$1 1/4	Jan. 1 Dec. 10		Standard Wholesale Phosphate & Acid Works	40c	Dec. 14 Dec. 5	
5 1/4% preferred	\$1 1/4	Jan. 1 Dec. 10		Stearns Mfg. Co., Inc. (initial quar.)	10c	Dec. 10 Dec. 5	
6% preferred (quar.)	\$1 1/4	Jan. 1 Dec. 10		Stecher-Trang Lithograph 5% pref. (quar.)	\$1 1/4	Dec. 31 Dec. 14	
Pyrene Mfg. Co.	5%	Dec. 16 Dec. 3		Steel Products Engineering	20c	Dec. 26 Dec. 14	
Quaker Oats Co. (quar.)	\$1 1/4	Dec. 24 Dec. 2		Sterchi Bros. Stores	30c	Dec. 14 Dec. 9	
6% preferred (quar.)	\$1 1/4	Feb. 28 Feb. 1		5% preferred	\$1	Dec. 14 Dec. 9	
Quaker State Oil Refining	15c	Dec. 16 Nov. 29		6% preferred (quar.)	75c	Dec. 14 Dec. 9	
Rails on Steel Car 5% preferred (quar.)	\$1 1/4	Dec. 30 Dec. 20		Stone & Webster, Inc.	50c	Dec. 16 Dec. 2	
Rand's (Pittsburgh), common	5c	Dec. 16 Dec. 2		Strawbridge & Clothier 7% pref.	\$1	Dec. 30 Dec. 14	
8% preferred (quar.)	10c	Dec. 16 Dec. 2		Strouss-Hirschberg (quar.)	25c	Dec. 16 Dec. 5	
Raybestos-Manhattan, Inc.	75c	Dec. 16 Nov. 29		Sun Oil Co. (quar.)	25c	Dec. 16 Nov. 25	
Rayonier, Inc., \$2 preferred (quar.)	50c	Jan. 2 Dec. 13		Sundstrand Machine Tool	\$1	Dec. 20 Dec. 10	
Reading Co. 2nd preferred (quar.)	50c	Jan. 9 Dec. 19		Sunray Oil Corp.	5c	Dec. 20 Nov. 27	
First preferred (quar.)	50c	Dec. 12 Nov. 21		Preferred (quar.)	68 1/2c	Jan. 1 Dec. 14	
Real Estate Loan Co. of Canada, Ltd. (s.-a.)	\$1	Jan. 2 Dec. 17		Sunshine Mining (quar.)	40c	Dec. 23 Nov. 23	
Reeves (Daniel) Inc. (quar.)	12 1/2c	Dec. 16 Nov. 30		Super Corporation of America—			
Preferred (quar.)	\$1 1/4	Dec. 16 Nov. 30		Trust shares A (liquidating)	\$3.15	Dec. 23 Dec. 23	
Reliance Grain, preferred	\$1 1/4	Dec. 14 Nov. 30		Trust shares B (liquidating)	\$3.30	Dec. 23 Dec. 13	
Reliance Insurance (Phila.) (semi-annual)	30c	Dec. 16 Nov. 22		Supersilk Hosiery Mills, Ltd., 5% pref. (s.-a.)	\$2 1/2	Jan. 2 Dec. 13	
Extra	20c	Dec. 16 Nov. 22		Sutherland Paper Co.	30c	Dec. 16 Nov. 30	
Remington Rand, Inc. (interim)	20c	Jan. 2 Dec. 10		Swan-Finch Oil (irregular)	10c	Dec. 18 Dec. 2	
Preferred (quar.)	\$1 1/4	Jan. 2 Dec. 10		Swift & Co. (quar.)	30c	Jan. 1 Dec. 2	
Republic Investors Fund, Inc.,	15c	Feb. 1 Jan. 15		Sylvanite Gold Mines (quar.)	5c	Dec. 28 Nov. 6	
6% preferred A & B (quar.)	40c	Dec. 27 Dec. 10		Extra	5c	Dec. 28 Nov. 6	
Republic Steel Corp.	\$1 1/4	Jan. 1 Dec. 12		Tacony-Palmyra Bridge (quar.)	50c	Dec. 30 Dec. 16	
6% pref. (quar.)	\$1 1/4	Jan. 1 Dec. 12		Extra	25c	Dec. 30 Dec. 16	
6% prior preferred (quar.)	\$1 1/4	Jan. 1 Dec. 12		Class A (quar.)	50c	Dec. 30 Dec. 16	
Rheem Manufacturing (quar.)	25c	Dec. 16 Dec. 2		Extra	25c	Dec. 30 Dec. 16	
Rich's, Inc., 6 1/4% pref. (quar.)	\$1 1/4	Dec. 30 Dec. 14		Preferred (quar.)	\$1 1/4	Feb. 1 Dec. 18	
Richfield Oil Corp.	50c	Dec. 21 Dec. 7		Talcott (James) Inc.	10c	Jan. 1 Dec. 16	
Richmond Fredericksburg & Potomac R.R.				5 1/4% participating preference (quar.)	68 1/2c	Jan. 1 Dec. 16	
7% gtd. preferred (s.-a.)	\$3 1/4	May 1 Apr. 30		Talon, Inc. (quar.)	60c	Dec. 16 Nov. 20	
6% guaranteed preferred (s.-a.)	\$3	May 1 Apr. 30		Stock div. of 1 sh. 4% non-vot. pref. stock on each 10 shares of common.			
Ridson Mfg., 7% pref. (quar.)	\$1 1/4	Jan. 2 Dec. 21		Tappan Stone	\$1	Dec. 14 Dec. 5	
Riverside Silk Mills, class A (quar.)	50c	Jan. 2 Nov. 19		Taylorcraft Aviation, pref. A (initial)	20.8c	Jan. 1 Dec. 16	
Roberts Public Markets (quar.)	10c	Dec. 15 Dec. 5		Taylor Milling Corp.	\$1	Dec. 20 Dec. 5	
Robertson (H. H.) Co. (quar.)	25c	Dec. 16 Dec. 2		Teck-Hughes Gold Mines (quar.)	10c	Jan. 1 Dec. 6	
Extra	25c	Dec. 16 Dec. 2		Telephone Bond & Share Co. 7% 1st pref.	28c	Dec. 16 Dec. 4	
Roeper & Pendleton, Inc. (quar.)	25c	Jan. 1 Dec. 10		\$3 1st preferred	12c	Dec. 16 Dec. 4	
Roosevelt Field, Inc. (initial)	20c	Dec. 17 Dec. 3		Tennessee Corp., common (resumed)	25c	Dec. 11 Nov. 25	
Roper (Geo. D.) Corp. (quar.)	30c	Dec. 16 Dec. 5		Common (r sum-d)	25c	Mar. 12 Feb. 24	
Ruberoid Co.	\$1	Dec. 20 Dec. 5		Texas Corp. (quar.)	50c	Jan. 2 Dec. 6	
Rubinstein (Helena) class A (quar.)	25c	Jan. 2 Dec. 20		Texas Gulf Producing	10c	Dec. 14 Nov. 15	
Rud Manufacturing Co. (quar.)	25c	Dec. 16 Dec. 6		Texas Gulf Sulphur Co.	50c	Dec. 14 Dec. 2	
Russell Industries	20c	Dec. 26 Dec. 10		Special	25c	Dec. 16 Dec. 2	
Preferred (quar.)	\$1 1/4	Dec. 26 Dec. 10		Texas-Pacific Land Trust, cfs	\$10	Dec. 19 Nov. 27	
Russell Mfg. Co.	25c	Dec. 16 Nov. 30		Sub. shares	10c	Dec. 19 Nov. 27	
Rustless Iron & Steel	15c	Dec. 9 Nov. 29		Texon Oil & Land	10c	Dec. 30 Dec. 10	
Safety Car Heating & Lighting	\$1	Dec. 16 Nov. 30		Thatcher Mfg. Co. (quar.)	25c	Dec. 16 Nov. 30	
Safeway Stores, Inc.	\$1 1/4	Dec. 20 Dec. 5		Thermoid Co., \$3 pref.	\$1	Dec. 15 Dec. 4	
Preferred	\$1 1/4	Jan. 1 Dec. 5		Thew Shovel, pref. (quar.)	\$1 1/4	Dec. 16 Dec. 2	
St. Joseph Lead Co.	\$1	Dec. 20 Dec. 6		Common (irregular)	\$1	Dec. 20 Dec. 5	
St. Lawrence Corp. 4% preferred	190c	Dec. 23 Dec. 10		Tide Water Associated Oil pref. (quar.)	\$1 1/4	Jan. 2 Dec. 10	
4% preferred (quar.)	25c	Jan. 15 Jan. 2		Tilo Roofing Co. (quar.)	20c	Dec. 16 Nov. 25	
St. Lawrence Paper Mills Co. 6% preferred	152	Dec. 23 Dec. 10		Extra	10c	Dec. 16 Nov. 25	
6% preferred	150c	Jan. 15 Jan. 2		Preferred (quar.)	35c	Dec. 20 Nov. 25	
St. Louis Bridge, 6% 1st pref. (s.-a.)	\$3	Jan. 2 Dec. 15		Todd-Johnson Dry Dock A & B	25c	Dec. 20 Nov. 15	
3% second preferred (s.-a.)	\$1 1/4	Jan. 2 Dec. 15		Preferred A & B (quar.)	37 1/2c	Dec. 20 Nov. 15	
San-Nap-Pak Mfg. Co., pref. (quar.)	17 1/2c	Dec. 20 Dec. 20		Todd Shipyards Corp.	\$2	Dec. 16 Dec. 2	
Savage Arms Corp.	\$1 1/4	Dec. 16 Dec. 6		Tokheim Oil Tank & Pump (quar.)	25c	Dec. 14 Dec. 3	
Savannah Electric & Power, 7 1/4% deb B (qu.)	\$1 1/4	Jan. 2 Dec. 10		Toronto Elevator, Ltd., pref. (quar.)	65c	Dec. 7 Nov. 25	
8% debenture A (quar.)	\$2	Jan. 2 Dec. 10		Traders Finance Corp., Ltd., preferred A (qr.)	\$1 1/4	Jan. 2 Dec. 14	
7% debenture C (quar.)	\$1 1/4	Jan. 2 Dec. 10		Preferred B (quar.)	\$1 1/4	Jan. 2 Dec. 14	
6 1/4% debenture D (quar.)	\$1 1/4	Jan. 2 Dec. 10		Truax-Truer Coal Co. 6% conv. pref. (quar.)	\$1 1/4	Dec. 16 Dec. 6	
Sears, Roebuck & Co. (quar.)	75c	Dec. 10 Nov. 8		5 1/4% convertible preferred (quar.)	\$1 1/4	Dec. 16 Dec. 6	
Extra	\$1 1/4	Dec. 10 Nov. 8		Tunnel R.R. of St. Louis (s.-a.)	\$3	Jan. 1 Dec. 15	
Schenley Distillers, preferred (quar.)	\$1 1/4	Jan. 1 Dec. 19		Twentieth Century-Fox Film Corp. pref. (quar.)	37 1/2c	Dec. 27 Dec. 13	
Schiff Co., common (quar.)	25c	Dec. 15 Nov. 30		Twin Coach Co.	60c	Dec. 20 Dec. 9	
Extra	50c	Dec. 15 Nov. 30		Udylite Corp.	10c	Feb. 1 Jan. 15	
5 1/4% preferred (quar.)	\$1 1/4	Dec. 15 Nov. 30		Underwood Elliott Fisher Co. common	75c	Dec. 16 Dec. 2	
Scott Paper Co. (quar.)	40c	Dec. 16 Dec. 6		Union Carbide & Carbon Corp.	75c	Jan. 1 Dec. 6	
Extra	25c	Dec. 16 Dec. 6		Union Gas Co. (Canada) (quar.)	20c	Dec. 14 Nov. 20	
\$4 1/4 cum. preferred (quar.)	\$1 1/4	Feb. 1 Jan. 20		Union Pacific R.R.	\$1 1/4	Jan. 2 Nov. 30	
\$4 cum. preferred (quar.)	\$1	Feb. 1 Jan. 20		United Aircraft (year-end)	\$2	Dec. 16 Dec. 2	
Scranton Lacc Co.	\$1	Nov. 29		United Artists Theatre Circuit, Inc.—			
				5% preferred (quar.)	\$1 1/4	Dec. 16 Dec. 2	
				United Carbon Co.	75c	Dec. 20 Dec. 2	



Name of Company	Per Share	When Payable	Holders of Record
United Carr-Fastener (quar.)	30c	Dec. 16	Dec. 5
Extra	80c	Dec. 16	Dec. 5
United Elastic Corp.	15c	Dec. 24	Dec. 5
United Fuel Investments, Ltd., 6% pref. (qu.)	75c	Jan. 2	Dec. 20
United Gas & Electric Co. (N. J.)—			
5% preferred (semi-annual)	\$2 1/4	Dec. 15	Nov. 30
United Gas & Electric Corp. (resumed)	85c	Dec. 14	Nov. 30
7% preferred (quar.)	\$1 1/4	Dec. 15	Nov. 30
United Gas Improvement (quar.)	25c	Dec. 23	Nov. 29
Preferred (quar.)	1 1/4	Dec. 23	Nov. 29
United Illuminating Co. (year-end)	\$2	Dec. 28	Dec. 14
United Merchants & Manufacturers, Inc.	25c	Dec. 16	Dec. 2
United New Jersey Railroad & Canal (quar.)	\$2 1/4	Jan. 10	Dec. 20
United Pacific Insurance (quar.)	\$1 1/4	Dec. 27	Dec. 17
United Public Service Corp.	10c	Dec. 16	Nov. 30
United Public Utilities Corp. \$3 preferred	75c	Dec. 16	Dec. 2
\$2 1/4 preferred	68 3/4c	Dec. 16	Dec. 2
U. S. Gypsum Co. (quar.)	50c	Dec. 31	Dec. 7
Extra	\$1	Dec. 24	Dec. 7
7% preferred (quar.)	\$1 1/4	Jan. 2	Dec. 2
United States Graphite Co.	25c	Dec. 14	Dec. 2
United States Petroleum Co. (quar.)	2c	Dec. 15	Dec. 5
U. S. Pipe & Foundry (extra)	50c	Dec. 20	Nov. 30
(Quarterly)	50c	Dec. 20	Nov. 30
United States Playing Card	50c	Jan. 1	Dec. 16
United States Potash Co., 6% pref. (quar.)	\$1 1/4	Dec. 16	Dec. 2
Common	25c	Dec. 31	Dec. 14
United States Rubber Co. 8% non-cum. pref.	2c	Dec. 20	Dec. 6
United States Steel Corp., common	\$1	Dec. 20	Nov. 20
United States Sugar Corp., pref. (quar.)	\$1 1/4	Jan. 15	Jan. 2
Preferred (quar.)	\$1 1/4	Apr. 15	Apr. 2
Preferred (quar.)	\$1 1/4	July 15	July 2
United States Tobacco Co. (year-end)	\$1	Dec. 16	Dec. 2
Preferred (quar.)	43 3/4c	Dec. 16	Dec. 2
United States Truck Lines, Inc. (Del.)	75c	Dec. 16	Dec. 5
United Stores \$6 preferred	\$7 1/4	Dec. 27	Dec. 13
Upper Michigan Power & Light Co. 6% pf. (qu.)	\$1 1/4	Jan. 1	Dec. 30
Uppressit Metal Cap Corp. 8% pref.	\$4	Dec. 20	Dec. 9
Upton-Walton Co. (irregular)	30c	Dec. 20	Dec. 10
Utah Oil Refining	10c	Dec. 14	Nov. 30
Utah Power & Light \$7 preferred	\$1 1/4	Jan. 2	Dec. 2
\$6 preferred	\$1 1/4	Jan. 2	Dec. 2
Utica Knitting Co., 5% prior pref. (quar.)	62 1/2c	Jan. 2	Dec. 21
Utility Equities Corp., \$5 1/4 div. priority	\$1	Dec. 16	Dec. 2
Van Norman Machine Tool	\$1	Dec. 20	Dec. 7
Vanadium Corp. of America	\$1 1/4	Dec. 14	Nov. 30
Vapor Car Heating Co., Inc. (quar.)	50c	Dec. 10	Dec. 2
Extra	\$1	Dec. 10	Dec. 2
7% preferred (quar.)	\$1 1/4	Dec. 10	Nov. 30
7% preferred (quar.)	\$1 1/4	Mar. 9	3-1-41
Veeder-Root, Inc.	\$2	Dec. 16	Dec. 2
Ventures, Ltd. (interim)	10c	Dec. 21	Nov. 29
Victor Equipment Co., preferred	150c	Dec. 16	Dec. 5
Victor-Monaghan Co., 7% pref. (quar.)	\$1 1/4	Jan. 1	Dec. 1
Viking Pump Co., \$2.40 pref. (quar.)	60c	Dec. 15	Dec. 1
Common (year-end)	50c	Dec. 15	Dec. 1
Vinco Corp. (initial)	10c	Dec. 20	Dec. 5
Virginia Elec. & Pow. Co., \$6 pref. (quar.)	\$1 1/4	Dec. 20	Nov. 29
Virginian Ry. preferred (quar.)	37 1/2c	Feb. 1	Jan. 18
Preferred (quar.)	37 1/2c	May 1	Apr. 19
Preferred (quar.)	37 1/2c	Aug. 1	July 19
Vulcan Detinning Co. (year-end)	\$2 1/4	Dec. 20	Dec. 10
7% preferred (quar.)	\$1 1/4	Jan. 20	Jan. 10
Wabash-Harrison (s-a)	50c	Dec. 16	Nov. 30
Wagner Electric Corp. (quar.)	50c	Dec. 20	Dec. 2
Waldorf System, Inc.	20c	Dec. 20	Dec. 10
Extra	20c	Dec. 20	Dec. 10
Walgreen (quar.)	40c	Dec. 20	Nov. 20
Preferred (quar.)	\$1 1/4	Dec. 14	Nov. 15
Walker (Hiram) Gooderham & Worts, Ltd.—			
Common (quar.)	\$1	Dec. 16	Nov. 29
\$1 preferred (quar.)	25c	Dec. 16	Nov. 29
Ware River Railroad (semi-ann.)	\$3 1/4	Jan. 2	Dec. 31
Warren (S. D.) Co. (quar.)	75c	Dec. 13	Nov. 30
Washington Water Power, \$6 pref. (quar.)	\$1 1/4	Dec. 14	Nov. 25
Wayne Knitting Mills (year-end)	\$1 1/4	Dec. 24	Dec. 12
Preferred (semi-annual)	\$1 1/4	Jan. 1	Dec. 16
Welch Grape Juice, common	25c	Dec. 10	Nov. 25
Wellington Fund, Inc.	20c	Dec. 28	Dec. 16
West Texas Utilities, \$6 preferred (quar.)	\$1 1/4	Jan. 2	Dec. 14
West Virginia Pulp & Paper	40c	Jan. 2	Dec. 10
Western Exploration (quar.)	2 1/2c	Dec. 20	Dec. 14
Western Light & Telephone pref. (quar.)	43 3/4c	Dec. 20	Dec. 10
Western Union Telegraph (resumed)	\$1	Dec. 16	Nov. 22
Westgate-Greenland Oil Co.	1c	Dec. 16	Dec. 10
Westinghouse Air Brake Co.	25c	Dec. 14	Nov. 20
(Year-end)	75c	Dec. 14	Nov. 20
Westinghouse Electric & Mfg.	\$1	Dec. 20	Dec. 9
7% participating preferred	\$1	Dec. 20	Dec. 9
Westmoreland Coal Co.	\$1 1/4	Dec. 14	Dec. 2
Westmoreland, Inc. (quar.)	25c	Jan. 2	Dec. 14
Weston Electrical Instrument (year-end)	\$1	Dec. 10	Nov. 27
Weston (George), Ltd. (quar.)	20c	Jan. 2	Dec. 12
Westvaco Chlorine Products 5% pref. (final)	15.833c	Dec. 9	Dec. 12
Weyenberg Shoe Mfg.	37 1/2c	Dec. 20	Dec. 7
Wheeling Steel Corp. 6% preferred (quar.)	\$1 1/4	Jan. 2	Dec. 13
\$5 prior preferred (quar.)	\$1 1/4	Jan. 2	Dec. 13
Whitaker Paper Co.	\$1	Dec. 27	Dec. 14
Preferred (quar.)	\$1 1/4	Jan. 1	Dec. 14
Whitman (Wm.) & Co., preferred (quar.)	\$1 1/4	Jan. 1	Dec. 14
Willson Products (quar.)	20c	Dec. 10	Nov. 29
Wilsil, Ltd. (quar.)	125c	Jan. 2	Dec. 14
Wisconsin Electric Power			
6% preferred (cash or common stock)	\$1 1/4	Jan. 31	Jan. 15
Wisconsin Investment Co.	10c	Dec. 16	Dec. 2
Wisconsin Michigan Power 4 1/2% pref. (quar.)	\$1 1/4	Dec. 15	Nov. 30
Wisconsin Power & Light Co.			
7% cumulative preferred (quar.)	\$1 1/4	Dec. 16	Nov. 30
7% cumulative preferred	\$1 1/4	Dec. 16	Nov. 30
6% cumulative preferred (quar.)	\$1 1/4	Dec. 16	Nov. 30
6% cumulative preferred	\$1 1/4	Dec. 16	Nov. 30
Wisconsin Public Service	30c	Dec. 10	Nov. 30
6% preferred (quar.)	\$1 1/4	Dec. 20	Nov. 30
6 1/2% preferred (quar.)	\$1 1/4	Dec. 20	Nov. 30
7% preferred (quar.)	\$1 1/4	Dec. 20	Nov. 30
Wolverine Portland Cement (resumed)	15c	Dec. 16	Dec. 5
Wolverine Tube Co.	10c	Dec. 27	Dec. 12
Wood (Alan) Steel 7% preferred	13c	Dec. 13	Dec. 2
Woolworth (F. W.) & Co., Ltd.—			
6% preference registered (final)	3%	Dec. 7	Nov. 13
Worthington Pump & Machinery Corp.—			
4 1/2% prior preferred	\$1 1/4	Dec. 14	Dec. 4
4 1/2% convertible prior preferred	\$1 1/4	Dec. 14	Dec. 4
Wright Aeronautical (year-end)	\$4	Dec. 14	Nov. 29
Wright-Hargreaves Mines, Ltd.	110c	Jan. 2	Nov. 20
Extra	15c	Jan. 2	Nov. 20
Interim	110c	Jan. 20	Dec. 2
Wrigley (Wm.) Jr. (monthly)	25c	Jan. 2	Dec. 20
Wurlitzer (Rudolph), pref. (quar.)	\$1 1/4	Jan. 1	Dec. 20
Yale & Towne Mfg. Co.	15c	Jan. 2	Dec. 4
Special	40c	Dec. 18	Dec. 4
Yellow Truck & Coach, class B	\$1 1/4	Dec. 24	Dec. 11
7% class B preferred (quar.)	\$1 1/4	Jan. 2	Dec. 11
Youngstown Sheet & Tube	50c	Dec. 16	Nov. 30
Preferred (quar.)	\$1 1/4	Jan. 1	Nov. 30
Youngstown Steel Door	50c	Dec. 16	Nov. 30
Zion's Co-operative Mercantile Institution (qu.)	50c	Dec. 15	Dec. 5

\* Transfer books not closed for this dividend.  
† On account of accumulated dividends.  
‡ Payable in Canadian funds, and in the case of non-residents of Canada deduction of a tax of 5% of the amount of such dividend will be made.

## Condition of the Federal Reserve Bank of New York

The following shows the condition of the Federal Reserve Bank of New York at the close of business Dec. 4, 1940, in comparison with the previous week and the corresponding date last year:

	Dec. 4, 1940	Nov. 27, 1940	Dec. 6, 1939
<b>Assets—</b>			
Gold certificates on hand and due from United States Treasury	9,590,898,000	9,579,636,000	7,021,215,000
Redemption fund—F. R. notes	1,483,000	1,716,000	976,000
Other cash	63,124,000	68,268,000	74,806,000
<b>Total reserves</b>	9,655,505,000	9,649,620,000	7,096,997,000
<b>Bills discounted:</b>			
Secured by U. S. Govt. obligations direct and guaranteed	511,000	384,000	755,000
Other bills discounted	503,000	492,000	2,149,000
<b>Total bills discounted</b>	1,014,000	876,000	2,904,000
<b>Industrial advances</b>	1,783,000	1,784,000	2,026,000
<b>U. S. Govt. securities, direct and guaranteed:</b>			
Bonds	383,430,000	384,956,000	398,139,000
Notes	266,144,000	267,903,000	383,906,000
<b>Total U. S. Government securities, direct and guaranteed</b>	649,574,000	652,859,000	782,045,000
<b>Total bills and securities</b>	652,371,000	655,519,000	786,975,000
Due from foreign banks	17,000	17,000	17,000
Federal Reserve notes of other banks	1,560,000	2,858,000	3,349,000
Uncollected items	192,994,000	180,820,000	159,791,000
Bank premises	9,712,000	9,731,000	8,867,000
Other assets	15,883,000	16,068,000	22,535,000
<b>Total assets</b>	10,528,042,000	10,514,633,000	8,078,531,000
<b>Liabilities—</b>			
F. R. notes in actual circulation	1,538,242,000	1,516,124,000	1,239,879,000
Deposits—Member bank reserve acct.	7,528,769,000	7,600,232,000	6,098,109,000
U. S. Treasurer—General account	77,481,000	46,830,000	60,648,000
Foreign	636,297,000	656,995,000	142,624,000
Other deposits	458,303,000	409,730,000	271,278,000
<b>Total deposits</b>	8,700,850,000	8,713,787,000	6,572,659,000
Deferred availability items	160,347,000	156,204,000	142,872,000
Other liabilities, incl. accrued dividends	1,443,000	1,445,000	2,456,000
<b>Total liabilities</b>	10,400,882,000	10,387,560,000	7,957,866,000
<b>Capital Accounts—</b>			
Capital paid in	51,087,000	51,079,000	50,951,000
Surplus (Section 7)	53,326,000	53,326,000	52,463,000
Surplus (Section 13-b)	7,109,000	7,109,000	7,457,000
Other capital accounts	15,638,000	15,559,000	9,794,000
<b>Total liabilities and capital accounts</b>	10,528,042,000	10,514,633,000	8,078,531,000
<b>Ratio of total reserve to deposit and F. R. note liabilities combined</b>	94.3%	94.3%	90.8%
<b>Commitments to make industrial advances</b>	711,000	713,000	1,812,000

† "Other cash" does not include Federal reserve notes or a bank's own Federal Reserve bank notes.

‡ These are certificates given by the United States Treasury for the gold taken over from the Reserve banks when the dollar was, on Jan. 31, 1934, devalued from 100 cents to 59.06 cents; these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under the provisions of the Gold Reserve Act of 1934.

## Weekly Return of the New York City Clearing House

The weekly statement issued by the New York City Clearing House on Friday afternoon is given in full below:

### STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION AT CLOSE OF BUSINESS THURSDAY, DEC. 5, 1940

Clearing House Members	* Capital	* Surplus and Undivided Profits	Net Demand Deposits, Average	Time Deposits, Average
Bank of New York	\$ 6,000,000	\$ 13,977,600	\$ 216,008,000	\$ 17,873,000
Bank of Manhattan Co.	20,000,000	26,773,000	594,460,000	37,511,000
National City Bank	77,500,000	69,711,900	2,559,809,000	190,155,000
Chem Bank & Trust Co.	20,000,000	57,637,800	765,833,000	6,610,000
Guaranty Trust Co.	90,000,000	185,796,000	82,222,421,000	71,395,000
Manufacturers Trust Co.	41,748,000	40,151,100	723,826,000	99,094,000
Cent Hanover Bk & Tr Co.	21,000,000	73,554,900	1,153,476,000	56,382,000
Corn Exch Bank Tr Co.	15,000,000	21,193,100	311,813,000	28,981,000
First National Bank	10,000,000	108,927,600	734,949,000	780,000
Irving Trust Co.	50,000,000	53,435,000	721,148,000	5,386,000
Continental Bk & Tr Co.	4,000,000	4,470,600	61,784,000	1,146,000
Chase National Bank	100,270,000	136,804,500	1,199,332,000	42,638,000
Fifth Avenue Bank	500,000	4,116,000	57,779,000	3,560,000
Bankers Trust Co.	25,000,000	82,445,800	1,186,872,000	59,484,000
Title Guar & Trust Co.	6,000,000	1,481,300	16,302,000	2,386,000
Marine Midland Tr Co.	5,000,000	9,473,100	128,983,000	3,064,000
New York Trust Co.	12,500,000	28,009,000	436,738,000	38,591,000
Comm'l Nat Bk & Tr Co.	7,000,000	8,662,900	132,842,000	2,048,000
Public Nat Bk & Tr Co.	7,000,000	10,382,700	92,076,000	52,930,000
<b>Totals</b>	<b>518,518,000</b>	<b>937,003,900</b>	<b>15,316,451,000</b>	<b>720,014,000</b>

\* As per official reports: National, Sept. 30, 1940; State, Sept. 30, 1940; trust companies, Sept. 30, 1940.

Includes deposits in foreign branches as follows: a \$293,443,000 (latest date available); b \$66,311,000 (latest date available); c \$2,946,000 (Dec. 5); d \$77,787,000 (latest date available); e \$22,606,000 (Nov. 20).

## Stock and Bond Averages

Below are the daily closing averages of representative stocks and bonds listed on the New York Stock Exchange as compiled by Dow, Jones & Co.:

Date	Stocks				Bonds				
	30 Industrials	20 Railroads	15 Utilities	Total 65 Stocks	10 Industrials	10 First Grade Rails	10 Second Grade Rails	10 Utilities	Total 40 Bonds
Dec. 6	130.33	27.57	20.15	43.41	108.49	95.01	47.13	110.10	90.18
Dec. 5	129.96	27.67	20.25	43.38	108.49	94.95	47.08	110.04	90.14
Dec. 4	130.75	27.78	20.27	43.60	108.50	94.91	47.29	109.94	90.16
Dec. 3	130.78	28.00	20.25	43.67	108.56	94.88	47.08	110.03	90.14
Dec. 2	130.93	28.03	20.11	43.68	108.55	94.72	47.25	110.02	90.11
Nov. 30	131.00	27.97	19.97	43.65	108.50	94.69	47.10	110.09	90.1



### Weekly Return of the Member Banks of the Federal Reserve System

Following is the weekly statement issued by the Board of Governors of the Federal Reserve System, giving the principal items of resources and liabilities of the reporting member banks in 101 leading cities from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. The comments of the Board of Governors of the Federal Reserve System upon the figures for the latest week appear in our department of "Current Events and Discussions," immediately preceding which we also give the figures of New York and Chicago reporting member banks for a week later.

Commencing with the statement of May 19, 1937, various changes were made in the breakdown of loans as reported in this statement, which were described in an announcement of the Federal Reserve Bank of New York of April 20, 1937, as follows:

The changes in the report form are confined to the classification of loans and discounts. This classification has been changed primarily to show the amounts of (1) commercial, industrial and agricultural loans, and (2) loans (other than to brokers and dealers) for the purpose of purchasing or carrying securities. The revised form also eliminates the distinction between loans to brokers and dealers in securities located in New York City and those located outside New York City. Provision has been made also to include "acceptances of own bank purchased or discounted" with "acceptances and commercial paper bought in open market" under the revised caption "open market paper," instead of in "all other loans," as formerly.

Subsequent to the above announcement, it was made known that the new items "commercial, industrial and agricultural loans" and "other loans" would each be segregated as "on securities" and "otherwise secured and unsecured."

A more detailed explanation of the revisions was published in the May 29, 1937, issue of the "Chronicle," page 3590.

#### ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN 101 LEADING CITIES BY DISTRICTS ON NOV. 27, 1940 (In Millions of Dollars)

Federal Reserve Districts—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kan. City	Dallas	San Fran.
<b>ASSETS</b>													
Loans and investments—total	24,902	1,228	10,721	1,201	1,949	730	697	3,550	722	431	736	580	2,357
Loans—total	9,128	646	3,346	474	741	297	363	1,054	363	218	335	304	987
Commercial, indus. and agricul. loans	4,911	322	1,993	231	301	137	190	646	210	116	200	204	361
Open market paper	299	67	88	34	8	11	3	39	10	3	21	2	13
Loans to brokers and dealers in securities	467	16	344	22	18	3	7	35	4	1	4	3	10
Other loans for purchasing or carrying securities	460	17	212	33	24	14	11	65	13	7	10	14	40
Real estate loans	1,228	80	196	50	182	48	33	129	58	12	31	24	385
Loans to banks	39	4	25	—	1	1	2	—	—	—	1	1	2
Other loans	1,724	140	488	104	207	83	117	140	66	79	68	56	176
Treasury bills	784	24	354	—	17	4	3	302	10	1	32	37	—
Treasury notes	1,861	37	1,002	27	143	131	36	270	35	20	59	34	67
United States bonds	6,898	347	3,001	334	634	179	114	1,090	138	121	93	101	746
Obligations guar. by U. S. Govt.	2,707	57	1,616	91	139	53	66	270	64	29	81	45	196
Other securities	3,524	117	1,402	275	275	66	115	564	112	42	136	59	361
Reserve with Federal Reserve Bank	12,138	641	6,999	521	775	232	146	1,603	276	114	202	142	487
Cash in vault	540	143	115	24	51	27	17	83	14	8	18	13	27
Balances with domestic banks	3,347	193	236	236	367	274	200	609	193	125	297	286	331
Other assets—net	1,249	76	455	81	95	40	49	79	22	17	23	31	281
<b>LIABILITIES</b>													
Demand deposits—adjusted	22,189	1,365	10,919	1,069	1,560	581	451	3,030	538	338	570	516	1,252
Time deposits	5,375	231	1,078	261	740	203	192	990	192	116	146	135	1,091
United States Government deposits	531	13	60	47	43	34	42	138	15	2	21	32	84
Inter bank deposits:													
Domestic banks	8,843	382	3,919	449	490	348	316	1,326	381	169	428	274	361
Foreign banks	671	21	617	5	1	—	2	7	—	1	—	1	16
Borrowings	1	1	—	—	—	—	—	—	—	—	—	—	—
Other liabilities	744	20	302	15	18	38	10	23	5	8	4	4	297
Capital accounts	3,822	248	1,631	217	385	99	96	410	96	61	107	90	382

### Weekly Returns of the Board of Governors of the Federal Reserve System

The following was issued by the Board of Governors of the Federal Reserve System on Thursday afternoon, Dec. 5, showing the condition of the 12 Reserve banks at the close of business on Wednesday. The first table presents the results for the System as a whole in comparison with the figures for the eight preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the 12 banks. The Federal Reserve note statement (third table following) gives details regarding transactions in Federal Reserve notes between the Reserve agents and the Federal Reserve banks. The comments of the Board of Governors of the Federal Reserve System upon the returns for the latest week appear in our department of "Current Events and Discussions."

#### COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS DEC. 4, 1940

Three Ciphers (000) Omitted	Dec. 4, 1940	Nov. 27, 1940	Nov. 20, 1940	Nov. 13, 1940	Nov. 6, 1940	Oct. 30, 1940	Oct. 23, 1940	Oct. 16, 1940	Oct. 9, 1940	Dec. 6, 1939
<b>ASSETS</b>										
Gold etc. on hand and due from U. S. Treas.	19,591,780	19,546,295	19,491,799	19,393,798	19,324,301	19,280,299	19,167,300	19,077,299	19,032,300	14,986,122
Redemption fund (Federal Reserve notes)	11,515	11,153	10,672	9,894	9,395	10,073	10,074	11,284	11,381	9,866
Other cash	274,483	298,738	304,688	308,168	309,787	341,290	335,574	326,661	319,347	302,947
<b>Total reserves</b>	19,880,778	19,856,186	19,807,159	19,711,860	19,643,483	19,631,662	19,512,948	19,415,244	19,363,028	15,298,935
Bills discounted:										
Secured by U. S. Government obligations, direct and guaranteed	1,585	1,209	1,207	951	949	1,044	992	1,312	3,370	1,657
Other bills discounted	2,550	2,626	2,899	3,293	3,542	2,955	2,533	2,425	4,615	6,419
<b>Total bills discounted</b>	4,135	3,835	4,106	4,244	4,491	3,999	3,525	3,737	7,985	8,076
Industrial advances	7,569	7,616	7,912	8,215	8,161	8,193	8,305	8,325	8,400	11,387
United States Government securities, direct and guaranteed:										
Bonds	1,295,900	1,299,700	1,314,700	1,330,000	1,377,700	1,379,200	1,386,100	1,397,700	1,400,100	1,278,947
Notes	899,500	904,500	916,600	924,100	949,600	953,600	965,800	985,800	999,000	1,233,225
<b>Total U. S. Govt. securities, direct and guaranteed</b>	2,195,400	2,204,200	2,231,300	2,254,100	2,327,300	2,332,800	2,351,900	2,383,500	2,399,100	2,512,172
<b>Total bills and securities</b>	2,207,104	2,215,651	2,243,318	2,266,559	2,339,952	2,344,992	2,363,730	2,395,562	2,415,485	2,531,635
Due from foreign banks	47	47	47	47	47	47	47	47	47	47
Federal Reserve notes of other banks	20,661	23,608	21,678	23,784	20,970	19,754	22,233	21,552	20,573	21,614
Uncollected items	773,326	788,713	876,632	942,969	696,906	759,353	760,247	1,071,624	689,084	656,491
Bank premises	41,193	41,248	41,274	41,274	41,258	41,306	41,348	41,257	41,259	41,975
Other assets	55,253	55,851	55,374	55,145	55,364	55,534	54,189	53,676	54,893	71,965
<b>Total Assets</b>	22,979,362	22,981,304	23,045,482	23,041,638	22,797,980	22,852,648	22,754,742	22,998,962	22,584,369	18,622,662
<b>LIABILITIES</b>										
Federal Reserve notes in actual circulation	5,773,207	5,703,129	5,669,742	5,642,700	5,629,576	5,548,874	5,520,271	5,508,424	5,479,364	4,899,566
Deposits—Member banks' reserve account	14,153,573	14,291,954	14,126,719	14,051,798	13,979,418	14,176,535	14,147,775	14,015,812	13,927,014	11,616,517
United States Treasurer—General account	264,916	198,606	309,577	403,851	465,268	375,707	383,052	462,610	579,053	346,191
Foreign	1,132,478	1,153,293	1,152,579	1,125,150	1,122,101	1,091,831	1,071,443	1,057,344	1,056,401	398,444
Other deposits	575,976	532,137	596,171	562,736	558,413	567,597	528,776	603,002	517,853	386,416
<b>Total deposits</b>	16,116,943	16,175,990	16,185,046	16,143,535	16,125,200	16,211,670	16,131,046	16,138,768	16,080,321	12,747,568
Deferred availability items	714,660	727,957	818,146	883,710	675,244	723,645	736,357	986,147	659,124	626,184
Other liabilities, incl. accrued dividends	4,972	5,088	4,656	4,935	4,331	5,037	4,147	3,658	3,874	6,124
<b>Total liabilities</b>	22,609,782	22,612,164	22,677,590	22,674,880	22,434,351	22,489,246	22,391,821	22,636,997	22,222,683	18,273,376
<b>CAPITAL ACCOUNTS</b>										
Capital paid in	137,890	137,775	137,750	137,719	137,720	137,678	137,638	137,653	137,641	135,251
Surplus (Section 7)	151,720	151,720	151,720	151,720	151,720	151,720	151,720	151,720	151,720	149,152
Surplus (Section 13-b)	26,839	26,839	26,839	26,839	26,839	26,839	26,839	26,839	26,839	27,264
Other capital accounts	53,131	52,806	51,583	50,480	47,350	47,165	46,724	45,753	45,486	37,619
<b>Total liabilities and capital accounts</b>	22,979,362	22,981,304	23,045,482	23,041,638	22,797,980	22,852,648	22,754,742	22,998,962	22,584,369	18,622,662
Ratio of total reserves to deposits and Federal Reserve note liabilities combined	90.8%	90.8%	90.6%	90.5%	90.3%	90.2%	90.1%	89.7%	89.8%	86.7%
Commitments to make industrial advances	6,505	7,106	7,114	7,269	7,288	7,351	7,422	7,459	7,598	9,492
<b>Maturity Distribution of Bills and Short-Term Securities</b>										
1-15 days bills discounted	2,055	1,690	933	1,312	1,816	1,444	1,166	1,941	6,334	5,133
16-30 days bills discounted	320	366	1,188	500	243	264	271	180	235	158
31-60 days bills discounted	781	705	730	960	1,004	1,022	904	612	391	255
61-90 days bills discounted	262	259	316	478	639	746	728	735	735	1,710
Over 90 days bills discounted	717	815	939	996	789	523	456	269	290	820
<b>Total bills discounted</b>	4,135	3,835	4,106	4,244	4,491	3,999	3,525	3,737	7,985	8,076



## Weekly Returns of the Board of Governors of the Federal Reserve System (Concluded)

Three Ciphers (000) Omitted	Dec. 4, 1940	Nov. 27, 1940	Nov. 20, 1940	Nov. 13, 1940	Nov. 6, 1940	Oct. 30, 1940	Oct. 23, 1940	Oct. 16, 1940	Oct. 9, 1940	Dec. 6, 1939
<b>Maturity Distribution of Bills and Short-Term Securities (Concluded)</b>										
1-15 days industrial advances.....	\$ 1,316	\$ 1,244	\$ 1,399	\$ 1,411	\$ 1,467	\$ 1,313	\$ 1,316	\$ 1,412	\$ 1,345	\$ 1,532
16-30 days industrial advances.....	321	186	188	120	108	257	276	196	148	964
31-60 days industrial advances.....	302	490	573	515	518	343	319	199	255	357
61-90 days industrial advances.....	82	103	165	296	305	473	490	445	592	347
Over 90 days industrial advances.....	5,548	5,593	5,587	5,873	5,763	5,807	5,904	6,073	6,060	8,187
Total industrial advances.....	7,569	7,616	7,912	8,215	8,161	8,193	8,305	8,325	8,400	11,387
U. S. Govt. securities, direct and guaranteed:										
1-15 days.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
16-30 days.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
31-60 days.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
61-90 days.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Over 90 days.....	2,195,400	2,204,200	2,231,300	2,254,100	2,327,300	2,232,800	2,351,900	2,383,500	2,399,100	2,512,172
Total U. S. Government securities, direct and guaranteed.....	2,195,400	2,204,200	2,231,300	2,254,100	2,327,300	2,232,800	2,351,900	2,383,500	2,399,100	2,512,172
<b>Federal Reserve Notes—</b>										
Issued to Federal Reserve Bank by F. R. Agent	6,064,953	5,996,665	5,962,586	5,935,887	5,891,395	5,837,873	5,814,154	5,785,779	5,771,996	5,176,588
Held by Federal Reserve Bank.....	291,746	293,536	292,844	293,187	261,819	288,999	293,883	277,355	292,632	277,088
In actual circulation.....	5,773,207	5,703,129	5,669,742	5,642,700	5,629,576	5,548,874	5,520,271	5,508,424	5,479,364	4,899,500
<b>Collateral Held by Agent as Security for Notes Issued to Bank—</b>										
Gold etc. on hand and due from U. S. Treas.	6,176,500	6,095,500	6,070,500	6,034,000	5,987,500	5,946,500	5,930,500	5,878,000	5,844,500	5,287,000
By eligible paper.....	2,770	2,458	2,719	2,772	2,976	2,342	1,842	2,195	6,485	2,446
Total collateral.....	6,179,270	6,097,958	6,073,219	6,036,772	5,990,476	5,948,842	5,932,342	5,880,195	5,850,985	5,289,446

\* "Other cash" does not include Federal Reserve notes.

† These are certificates given by the United States Treasury for the gold taken over from the Reserve banks when the dollar was devalued from 100 cents to 59.06 cents on Jan. 31, 1934. These certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under provisions of the Gold Reserve Act of 1934.

## WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS DEC. 4, 1940

Three Ciphers (000) Omitted Federal Reserve Agent at—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kan. City	Dallas	San Fran.
<b>ASSETS</b>													
Gold certificates on hand and due from United States Treasury.....	19,594,780	1,138,621	9,590,898	1,017,662	1,336,240	529,973	371,095	2,956,501	507,522	299,174	411,595	277,269	1,158,230
Redemption fund—Fed. Res. notes.....	11,515	1,336	1,483	1,281	817	1,462	705	1,419	209	368	448	541	1,446
Other cash.....	274,483	26,111	63,124	19,997	17,939	18,820	17,031	34,819	14,672	6,471	15,581	12,938	26,980
Total reserves.....	19,880,778	1,166,068	9,655,505	1,038,940	1,354,996	550,255	388,831	2,992,739	522,403	306,013	427,624	290,748	1,186,656
Bills discounted:													
Secured by U. S. Govt. obligations, direct and guaranteed.....	1,585	25	511	339	135	30	2	32	255	203	53	-----	-----
Other bills discounted.....	2,550	-----	503	254	149	73	36	197	77	191	924	56	90
Total bills discounted.....	4,135	25	1,014	593	284	103	38	229	332	394	977	56	90
Industrial advances.....	7,569	998	1,783	2,103	299	785	309	263	5	254	87	82	601
U. S. Govt. securities, direct & guar.: Bonds.....	1,295,900	92,999	383,430	108,606	129,796	68,672	49,683	147,849	55,909	36,888	63,399	50,329	108,340
Notes.....	899,500	64,553	266,144	75,384	90,092	47,665	34,485	102,625	38,808	25,603	44,007	34,934	75,200
Total U. S. Govt. securities, direct and guaranteed.....	2,195,400	157,552	649,574	183,990	219,888	116,337	84,168	250,474	94,717	62,491	107,406	85,263	183,540
Total bills and securities.....	2,207,104	158,575	652,371	186,686	220,471	117,225	84,515	250,966	95,054	63,139	108,470	85,401	184,231
Due from foreign banks.....	47	3	18	5	4	2	2	6	1	see a	1	1	4
Fed. Res. notes of other banks.....	20,661	504	1,560	1,076	1,641	3,322	1,905	2,743	2,159	1,072	1,789	508	2,382
Uncollected items.....	773,326	76,686	192,994	56,802	86,161	63,103	29,642	102,298	43,428	19,825	31,688	29,442	41,257
Bank premises.....	41,193	2,838	9,712	4,495	5,412	2,585	1,995	3,328	2,428	1,369	3,065	1,108	2,858
Other assets.....	56,253	3,769	15,882	4,828	6,091	3,254	2,045	5,964	2,302	1,630	2,584	2,922	4,982
Total assets.....	22,079,362	1,408,443	10,528,042	1,292,832	1,674,776	739,746	508,935	3,358,044	667,775	393,048	575,221	410,130	1,422,370
<b>LIABILITIES</b>													
F. R. notes in actual circulation.....	5,773,207	468,210	1,538,242	400,552	525,902	271,334	189,189	1,227,181	214,800	156,703	206,942	95,456	478,696
Deposits:													
Member bank reserve account.....	14,153,573	767,986	7,528,769	683,448	938,823	348,014	228,867	1,850,676	352,084	174,528	275,251	234,293	770,834
U. S. Treasurer—General account.....	254,916	9,995	77,481	14,108	17,392	6,268	16,104	32,881	16,619	13,022	14,813	14,165	22,068
Foreign.....	1,132,478	54,486	366,297	75,535	71,682	33,143	26,977	92,492	23,123	16,957	22,352	23,123	56,311
Other deposits.....	575,976	7,356	485,303	29,483	6,304	3,346	5,128	5,652	6,935	5,250	12,852	3,521	31,846
Total deposits.....	16,116,943	839,823	8,700,850	802,574	1,034,201	390,771	277,076	1,981,701	398,761	200,757	325,268	275,102	881,059
Deferred availability items.....	714,660	74,433	160,347	54,972	79,284	61,415	29,046	101,738	42,423	16,837	31,763	27,581	34,821
Other liabilities, incl. accrued divs.....	4,972	481	1,443	645	527	178	203	535	132	159	177	164	328
Total liabilities.....	22,609,782	1,382,947	10,400,882	1,258,743	1,639,914	723,698	495,514	3,311,155	656,116	383,456	564,150	398,303	1,394,904
<b>CAPITAL ACCOUNTS</b>													
Capital paid in.....	137,890	9,337	51,087	11,889	14,175	5,355	4,680	14,031	4,172	2,970	4,423	4,165	11,606
Surplus (Section 7).....	151,720	10,405	53,326	14,198	14,323	5,247	5,725	22,824	4,709	3,152	3,613	3,974	10,224
Surplus (Section 13-b).....	26,839	2,874	7,109	4,393	1,007	3,246	713	1,429	538	1,001	1,142	1,266	2,121
Other capital accounts.....	53,131	2,880	15,638	3,609	5,357	2,200	2,303	8,605	2,240	2,469	1,893	2,422	3,515
Total liabilities and capital accounts.....	22,979,362	1,408,443	10,528,042	1,292,832	1,674,776	739,746	508,935	3,358,044	667,775	393,048	575,221	410,130	1,422,370
Commitments to make indus. advs.....	6,505	247	711	1,002	842	544	6	23	388	51	120	4	2,567

\* "Other cash" does not include Federal Reserve notes. a Less than \$500.

## FEDERAL RESERVE NOTE STATEMENT

Three Ciphers (000) Omitted Federal Reserve Bank of—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kan. City	Dallas	San Fran.
<b>Federal Reserve notes:</b>													
Issued to F. R. Bank by F. R. Agent	6,064,953	484,569	1,614,297	421,775	549,004	282,359	210,569	1,258,133	228,007	161,210	215,113	103,352	536,565
Held by Federal Reserve Bank.....	291,746	16,359	76,055	21,223	23,102	11,025	21,350	30,952	13,207	4,507	8,171	7,896	57,869
In actual circulation.....	5,773,207	468,210	1,538,242	400,552	525,902	271,334	189,189	1,227,181	214,800	156,703	206,942	95,456	478,696
Collateral held by agent as security for notes issued to banks:													
Gold certificates on hand and due from United States Treasury.....	6,176,500	500,000	1,635,000	430,000	550,000	300,000	220,000	1,270,000	234,000	161,500	220,000	107,000	549,000
Eligible paper.....	2,770	25	631	495	-----	65	-----	-----	305	325	924	-----	-----
Total collateral.....	6,179,270	500,025	1,635,631	430,495	550,000	300,065	220,000	1,270,000	234,305	161,825	220,924	107,000	549,000

## United States Treasury Bills—Friday, Dec. 6

Rates quoted are for discount at purchase.

	Bid	Asked		Bid	Asked
Dec. 11 1940.....	0.06%	-----	Jan. 29 1941.....	0.06%	-----
Dec. 18 1940.....	0.06%	-----	Feb. 5 1941.....	0.06%	-----
Dec. 26 1940.....	0.06%	-----	Natl. Defense Series.....	0.06%	-----
Jan. 2 1941.....	0.06%	-----	Feb. 13 1941.....	0.06%	-----
Jan. 8 1941.....	0.06%	-----	Feb. 19 1941.....	0.06%	-----
Jan. 15 1941.....	0.06%	-----	Feb. 26 1941.....	0.06%	-----
Jan. 22 1941.....	0.06%	-----	Mar. 5 1941.....	0.06%	-----

United States Government Securities on the New York Stock Exchange—See following page.

## Quotations for U. S. Treasury Notes—Friday, Dec. 6

Figures after decimal point represent one or more 32ds of a point.

Maturity	Int. Rate	Bid	Asked	Maturity	Int. Rate	Bid	Asked
Mar. 15 1941.....	1½%	101.27	101.29	Sept. 15 1943.....	1½%	102.8	102.10
June 15 1941.....	1½%	101.27	101.29	Dec. 15 1943.....	1½%	102.25	102.27
Dec. 15 1941.....	1½%	102.1	102.3	Mar. 15 1944.....	1½%	102.8	102.10
Mar. 15 1942.....	1½%	102.27	102.29	June 15 1944.....	1½%	101.11	101.13
Sept. 15 1942.....	2%	104.1	104.3	Sept. 15 1944.....	1½%	102.15	102.17
Dec. 15 1942.....	1½%	104	104.2	Mar. 15 1945.....	1½%	101.8	101.10
June 15 1943.....	1½%	102.17	102.19				

Transactions at the New York Stock Exchange, Daily, Weekly and Yearly—See page 3367.



# Stock and Bond Sales—New York Stock Exchange

## DAILY, WEEKLY AND YEARLY

Occupying Altogether Sixteen Pages—Page One

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken of such sales in computing the range for the year.

### United States Government Securities on the New York Stock Exchange

Below we furnish a daily record of the transactions in Treasury, Home Owners' Loan and Federal Farm Mortgage Corporation bonds on the New York Stock Exchange during the current week.

Quotations after decimal point represent one or more 32ds of a point.

Daily Record of U. S. Bond Prices								Daily Record of U. S. Bond Prices							
		Nov. 30	Dec. 2	Dec. 3	Dec. 4	Dec. 5	Dec. 6			Nov. 30	Dec. 2	Dec. 3	Dec. 4	Dec. 5	Dec. 6
<b>Treasury</b>								<b>Treasury</b>							
4½s, 1947-52	High		122.10	122.10	122.16	122.20	122.16	2½s, 1945	High						
	Low		122.10	122.10	122.16	122.20	122.15		Low						
	Close		122.10	122.10	122.16	122.20	122.15		Close						
Total sales in \$1,000 units			35	1	1	1	2	Total sales in \$1,000 units							
4s, 1944-54	High				114.2		114.1	2½s, 1948	High			110.13			
	Low				114.2		114.1		Low			110.13			
	Close				114.2		114.1		Close			110.13			
Total sales in \$1,000 units					3		1	Total sales in \$1,000 units				1			
3½s, 1946-56	High			116.11			116.10	2½s, 1949-53	High	108.9			108.14	108.21	108.15
	Low			116.11			116.10		Low	108.9			108.14	108.21	108.15
	Close			116.11			116.10		Close	108.9			108.14	108.21	108.15
Total sales in \$1,000 units				11			2	Total sales in \$1,000 units					2	1	
3½s, 1941-43	High	102.2			102	102	102.1	2½s, 1950-52	High	108.11	108.12				
	Low	102.2			102	102	102.1		Low	108.11	108.12				
	Close	102.2			102	102	102.1		Close	108.11	108.12				
Total sales in \$1,000 units		8			*11	7	3	Total sales in \$1,000 units		1	20				
3½s, 1943-47	High							2½s, 1951-53	High				106.3	106.8	
	Low								Low				106.3	106.8	
	Close								Close				106.3	106.8	
Total sales in \$1,000 units								Total sales in \$1,000 units					1	1	
3½s, 1941	High	102.30			102.31	103.1		2½s, 1954-56	High			105.23	105.26	106	
	Low	102.30			102.31	103.1			Low			105.23	105.26	106	
	Close	102.30			102.31	103.1			Close			105.23	105.26	106	
Total sales in \$1,000 units				3	2	2		Total sales in \$1,000 units				6	1	1	
3½s, 1943-45	High		108.13	108.13		108.14	108.13	2s, 1947	High						
	Low		108.13	108.13		108.14	108.13		Low						
	Close		108.13	108.13		108.14	108.13		Close						
Total sales in \$1,000 units			5	5		1	8	Total sales in \$1,000 units							
3½s, 1944-46	High		109.15	109.15			109.15	2s, 1948-50	High			106.15		106.28	
	Low		109.15	109.15			109.15		Low			106.15		106.28	
	Close		109.15	109.15			109.15		Close			106.15		106.28	
Total sales in \$1,000 units			1	1			1	Total sales in \$1,000 units				5		1	
3½s, 1946-49	High				113.12		113.13	2s, 1953-55	High				103.29	104.2	103.29
	Low				113.12		113.13		Low				103.25	104.2	103.29
	Close				113.12		113.13		Close				103.29	104.2	103.29
Total sales in \$1,000 units					2		1	Total sales in \$1,000 units					33	1	20
3½s, 1949-52	High							Federal Farm Mortgage	High						
	Low							3½s, 1944-64	Low						
	Close								Close						
Total sales in \$1,000 units								Total sales in \$1,000 units							
3s, 1946-48	High				112.23	112.22		3s, 1944-49	High						108.11
	Low				112.22	112.22			Low						108.11
	Close				112.22	112.22			Close						108.11
Total sales in \$1,000 units					2	2		Total sales in \$1,000 units							12
3s, 1951-55	High		113.1	113.5	113.11		113.10	3s, 1942-47	High						
	Low		113.1	113.1	113.9		113.10		Low						
	Close		113.1	113.5	113.11		113.10		Close						
Total sales in \$1,000 units			5	8	20		3	Total sales in \$1,000 units							
2½s, 1955-60	High		110.29	110.31	111.4	111.4	111.1	2½s, 1942-47	High						
	Low		110.29	110.31	111.2	111.1	110.30		Low						
	Close		110.29	110.31	111.4	111.1	110.30		Close						
Total sales in \$1,000 units			4	30	32	7	14	Total sales in \$1,000 units							
2½s, 1945-47	High	110		110.2		110.4		Home Owners' Loan	High	108.2			107.4		108.4
	Low	110		110.2		110.3		3s, series A, 1944-52	Low	108.2			108.4		108.3
	Close	110		110.2		110.4			Close	108.2			108.4		108.3
Total sales in \$1,000 units		*1		29		3		Total sales in \$1,000 units		8			*1		4
2½s, 1948-51	High		111					2½s, 1942-44	High	103.11		103.13	103.13		103.13
	Low		111						Low	103.11		103.13	103.13		103.13
	Close		111						Close	103.11		103.13	103.13		103.13
Total sales in \$1,000 units			3					Total sales in \$1,000 units		2		*1	*11		*4
2½s, 1951-54	High	110.3					110.8	1½s, 1945-47	High						
	Low	110.3					110.8		Low						
	Close	110.3					110.8		Close						
Total sales in \$1,000 units		5					3	Total sales in \$1,000 units							
2½s, 1956-59	High		110.6		110.11	110.12									
	Low		110.6		110.11	110.12									
	Close		110.6		110.11	110.12									
Total sales in \$1,000 units			2		3	1									
2½s, 1958-63	High	110.2													
	Low	110.2													
	Close	110.2													
Total sales in \$1,000 units		1													
2½s, 1960-65	High	110.10	110.9	110.15	110.18	110.23	110.18								
	Low	110.9	110.9	110.10	110.18	110.23	110.15								
	Close	110.10	110.9	110.13	110.18	110.23	110.17								
Total sales in \$1,000 units		13	12	7	8	2	32								

\* Odd lot sales. † Deferred delivery sale. ‡ Cash sale.

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

1 Treasury 3½s, 1941-1943	101.30 to 101.30
1 Treasury 3½s, 1944-1946	109.12 to 109.12
1 Treasury 2½s, 1955-1960	110.28 to 110.28

United States Treasury Bills.—See previous page.

United States Treasury Notes, &c.—See previous page.

\* Odd lot sales. † Deferred delivery sale. ‡ Cash sale.

Note—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

1 Treasury 3½s, 1941-1943.....101.30 to 101.30  
1 Treasury 3½s, 1944-1946.....109.12 to 109.12  
1 Treasury 2½s, 1955-1960.....110.28 to 110.28

United States Treasury Bills—See previous page.

United States Treasury Notes, &c.—See previous page.

## New York Stock Record

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Nov. 30	Monday Dec. 2	Tuesday Dec. 3	Wednesday Dec. 4	Thursday Dec. 5	Friday Dec. 6
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
54 54	53½ 53½	53½ 53½	52½ 52½	52 52	51½ 51½
*120½ 43	*120½ 43	*120½ 43	*121½ 43	*122 43	*122 43
*52½ 53½	*52½ 53½	*52½ 53½	*53 54	*53 54½	*53½ 54½
57½ 6	6 6½	5½ 5½	5½ 5½	5½ 5½	5½ 5½
*22½ 23	*22½ 23	*22½ 22½	22½ 22½	22½ 22½	*22 22½
*15½ 16	15½ 15½	*15½ 16	15½ 15½	15½ 15½	*15½ 15½
41½ 42	41½ 41½	41½ 41½	41½ 41½	40½ 41½	40½ 40½
*7½ 7½	*7½ 7½	*7½ 7½	*7½ 7½	*7½ 7½	*7½ 7½
*73 73	*74½ 74½	*65 74½	*74½ 74½	*72 72	*72 72
5½ 5½	5½ 5½	5½ 5½	5½ 5½	5½ 5½	5½ 5½
*10½ 11	10½ 10½	10½ 11½	10½ 10½	10½ 10½	10½ 10½
9½ 9½	9½ 9½	9½ 9½	*10½ 10½	9½ 9½	9½ 9½
19 19½	19½ 19½	20½ 21½	21½ 21½	21 21½	20½ 20½
23½ 23½	23½ 23½	23½ 23½	23½ 23½	23½ 24	23½ 24½
11½ 11½	12 12	12 12	*11½ 12	*11½ 12½	12 12
*166½ 167½	167 167	167½ 168½	168½ 169	167½ 168½	*165½ 167
*10½ 10½	*10½ 10½	*10½ 10½	*10½ 10½	10½ 10½	10½ 10½
*12½ 13	12½ 12½	*12½ 13	*12½ 12½	12½ 12½	12½ 12½
*7½ 8½	8 8½	7½ 7½	7½ 7½	7½ 7½	7½ 8
71½ 74	74 74	*73½ 75	75 75	*73½ 76	*75½ 79
*34½ 35	34½ 34½	33½ 34½	34 34½	33½ 34½	33½ 34½
16½ 18½	*16½ 17½	*17 17½	17 17½	17½ 17½	17½ 17½
*14½ 14½	14½ 14½	*14½ 15½	14½ 15½	14½ 14½	14½ 15½
*14 16½	*14½ 16½	*16 17½	16 16	*14½ 16	*14½ 16
*49½ 51	50 50	49½ 50	48½ 49½	*48½ 49½	48½ 48½
*15½ 16½	15½ 15½	15½ 15½	16 16½	16 16	15½ 15½
57 57	57½ 57½	57½ 58½	*58½ 59	57½ 58½	57½ 58
8½ 8½	8½ 8½	8½ 8½	8 8	8 8	8 8
45½ 46	45½ 45½	*44 45	*44 45	46 46	44 44½

\* Bid and asked prices, no sales on this day. † In receivership. ‡ Def. delivery. § New stock. ¶ Cash sale. \* Ex-div. † Ex-right. ‡ Called for redemption.

Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1939	
		Lowest	Highest	Lowest	Highest
Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share
900	Abbott Laboratories.....No par	50 May 21	70½ Feb 14	53 Apr	71½ Sept
-----	4½% conv preferred.....100	110 May 22	147 Feb 8	120 Apr	149½ Sept
200	Abraham & Strauss.....No par	30 May 22	46½ Apr 5	33½ Apr	49½ No.
4,300	Acme Steel Co.....25	34½ May 25	60 Nov 8	31½ Mar	56½ Oct
300	Adams Express.....No par	4½ May 28	9 Jan 3	6½ Aug	11½ Sept
300	Adams-Mills corp.....No par	16½ June 5	27½ Apr 8	19 Sept	25 Mar
200	Address-Multr Corp.....10	12½ June 15	19½ Jan 4	15½ Sept	27½ Jan
4,900	Av Reduction Inc.....No par	36½ June 10	58½ Jan 2	45½ Apr	68 Sept
800	Av Way El Appliance.....No par	1½ June 10	½ Mar 11	4 Jan	14 Sept
-----	Alabama & Vicksburg Ry. 100	60 May 21	77 Mar 26	68 Feb	68 Feb
4,000	Alaska Juneau Gold Min.....10	4 May 21	7 Jan 8	6¼ Dec	10 Jan
2,700	Auegheny Corp.....No par	¾ June 4	1¼ Jan 8	¾ July	2 Sept
3,300	5¼% p. A with \$30 war. 100	5½ June 10	14½ Jan 3	5¼ Jan	30½ Sept
1,000	5½% p. A without war. 100	4¼ May 21	12½ Jan 4	4½ Sept	18 Sept
5,200	\$2.50 prio; conv pref. No par	7 May 21	22 Sept 25	8 June	23½ Sept
8,000	Albany Lud St Corp.....No par	15½ May 21	26½ May 10	14 Apr	23½ Jan
-----	Alleg & West Ry 6% gtd.....100	61 June 22	79 Nov 27	52 May	69 Sept
1,100	Allen Industries Inc.....1	6¼ June 11	12¼ Apr 16	6¼ Apr	11½ Oct
2,400	Allied Chemicals & Dye.No par	135½ June 10	182 Apr 9	151½ Apr	200½ Sept
200	Allied Kid Co.....5	8½ May 18	14 Jan 25	10 Apr	14½ Sept
800	Allied Mills Co Inc.....No par	10 June 5	16¼ Apr 23	9½ Apr	15½ Sept
7,500	Allied Stores Corp.....No par	4½ May 21	9½ Jan 2	6 Apr	11½ Jan
400	5% preferred.....100	55 May 28	75 Dec 4	54½ Apr	71 Aug
3,100	Atlas-Chalmers Mfg.....No par	21¼ May 22	41½ Jan 4	28 Apr	48½ Jan
1,000	Alpha Portland Cem.No par	11 June 10	18 Nov 26	12¼ Apr	19½ Jan
300	Amalgam Leath & Co Inc.....1	1¼ May 15	2¼ Jan 9	1¼ June	2¼ Sept
100	6% conv preferred.....50	9½ May 28	18 Apr 22	12 Aug	21 Sept
900	Amerada Corp.....No par	38½ May 23	58½ Apr 5	50 Apr	74½ Sept
1,000	Am Agrie Chem (Del).....No par	12½ May 23	21 Jan 4	16 Apr	24½ Sept
1,800	Am Airlines Inc.....10	4¼ Jan 12	75 Apr 15	26 June	47 Dec
1,300	American Bank Note.....10	6 June 10	12¼ Apr 9	9½ Sept	17¼ Jan
540	6% p preferred.....50	35 June 18	40 Jan 3	46½ Dec	60 Jan



LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1939	
Saturday Nov. 30	Monday Dec. 2	Tuesday Dec. 3	Wednesday Dec. 4	Thursday Dec. 5	Friday Dec. 6		Lowest	Highest	Lowest	Highest		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	
7 7	7 7	7 7	*6 7/8 7 1/2	*6 7/8 7 1/2	*7 7/8 7 1/2	300	American Bosch Corp.....	5 1/2 June 26	9 3/4 May 8	3 1/2 Apr	8 Jan	
38 38 3/4	37 37 1/2	*37 37 1/2	37 37 1/2	37 37 1/2	37 37 1/2	1,100	Am Brake Shoe & Fdy. No par	28 May 21	45 1/2 Jan 3	31 1/2 Apr	57 1/2 Sept	
*130 133	133 133	*133 134	*133 135	*133 135	*133 135	400	5 1/4 conv pref.....	128 May 24	135 June 28	125 Apr	140 Aug	
1 1/8	1 1/2	1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	5,300	Amer Cable & Radio Corp.....	14 Oct 2	2 1/2 July 18	-----	-----	
87 87	87 87 1/4	87 1/2	87 1/2	87 1/2	87 1/2	2,700	American Can.....	86 1/2 Nov 23	116 1/2 Jan 29	53 1/2 Apr	116 1/2 Sept	
*183 184	*183 1/2 185	*183 1/2 185	185 185	*183 185	182 1/2 183	300	Preferred.....	164 May 27	185 Dec 4	180 Sept	179 July	
28 28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	3,900	American Car & Fdy. No par	18 May 29	33 1/2 May 10	10 1/4 Aug	40 Oct	
60 1/2	61 62 1/2	*60 1/2 62 1/2	*61 62 1/2	61 1/2 62 1/2	61 1/2 62 1/2	2,100	Preferred.....	84 May 21	65 Nov 15	30 1/4 Aug	64 Oct	
*20 1/2	20 1/2	21 1/2	20 1/2	20 1/2	20 1/2	1,300	Am Chain & Cable Ins. No par	13 1/2 May 28	33 1/2 Jan 3	13 1/2 Apr	35 1/2 Oct	
*11 1/2	*11 1/2	*11 1/2	*11 1/2	*11 1/2	*11 1/2	500	5 conv preferred.....	100 May 21	115 Nov 9	100 May	115 Mar	
*116 121	*116 1/2 121	*117 120 1/2	*118 1/2	*119 1/2	*119 1/2	700	American Chicle.....	112 May 23	140 1/2 May 9	109 1/2 Apr	132 Apr	
*7 12	*7 12	*7 12	*7 12	*7 12	*7 12	400	Am Coal Co of Allegh Co NJ 25	9 May 23	13 Feb 23	9 Dec	17 1/2 Sept	
*5 1/2	*5 1/2	*5 1/2	*5 1/2	*5 1/2	*5 1/2	700	American Colorotype Co.....	8 1/2 May 18	9 1/4 Apr 4	8 Aug	8 1/2 Sept	
*9 1/2	*9 1/2	*9 1/2	*9 1/2	*9 1/2	*9 1/2	400	Am Comm'l Alcohol Corp.....	4 1/2 May 18	8 1/4 Jan 5	5 1/2 Sept	11 1/2 Sept	
*80 82 1/2	*80 82 1/2	*80 81 1/2	*80 81 1/2	*80 81 1/2	*80 82	-----	American Crystal Sugar.....	8 May 20	15 1/4 Apr 18	8 1/4 Apr	18 1/2 Sept	
*1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	300	6 conv preferred.....	75 Sept 30	91 1/2 Mar 25	61 Feb	86 1/2 Sept	
*4 4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	200	American Encaustic Tiling.....	1 1/2 May 22	3 1/4 Mar 8	2 3/4 Sept	5 1/2 Jan	
*1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	2,300	Amer European Secs.....	3 1/2 May 17	6 1/2 Apr 16	4 1/2 May	6 1/2 Sept	
15 15	*14 1/2 15	15 15	*15 15 1/2	*14 1/2 15	14 1/2 15	1,000	Amer & For a Power.....	1 May 15	2 1/2 Jan 8	1 1/2 Dec	3 1/2 Jan	
27 27	28 28 1/2	*28 27 1/2	28 27 1/2	28 27 1/2	28 27 1/2	1,900	57 2d preferred A.....	2 1/2 May 21	7 1/4 Jan 4	5 Apr	9 1/4 Jan	
11 1/2	*11 1/2 12	11 1/2 12	*11 1/2 12	*11 1/2 12	*11 1/2 12	400	\$6 preferred.....	9 1/2 May 28	24 1/2 Jan 8	10 Apr	25 1/2 Jan	
39 1/2	39 1/2	39 39 1/2	40 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	6,100	Amer Hawaiian SS Co.....	23 May 21	50 1/2 May 3	12 Apr	33 Sept	
4 1/4	4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	700	American Hide & Leather.....	3 May 28	6 1/2 Apr 23	2 1/2 Mar	8 Sept	
*30 1/2	32 31 1/2	31 1/2 31 1/2	*30 1/2 32	*31 32	31 31 1/2	500	6 conv preferred.....	23 May 24	38 Apr 22	25 1/2 Apr	43 1/2 Sept	
*50 1/2	51 1/2	51 1/2 51 1/2	*50 1/2 51	51 51 1/2	51 51 1/2	800	American Home Products.....	4 1/2 May 21	6 1/2 Apr 3	4 1/4 Apr	60 Dec	
*1 1/2	1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1,300	American Ice.....	1 1/2 May 21	3 1/2 Apr 1	1 1/2 Jan	3 1/2 Aug	
*21 1/2	23 1/2	*21 1/2 23 1/2	*21 1/2 23 1/2	*21 1/2 23 1/2	*21 1/2 23 1/2	100	6 non-cum pref.....	18 May 23	35 Mar 29	14 1/2 Jan	25 Aug	
3 1/2	3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	1,600	Amer Internat Corp.....	3 June 6	6 1/2 Jan 6	3 1/2 Sept	0 Sept	
*12 1/2	13 1/2	*12 1/2 13 1/2	*12 1/2 13 1/2	*12 1/2 13 1/2	*12 1/2 13 1/2	300	Amer Invest Co of Ill.....	12 1/2 Sept 13	13 1/2 Aug 24	-----	-----	
*48 1/2	50	*48 1/2 49 1/2	*48 1/2 49 1/2	*49 49 1/2	49 1/2 49 1/2	100	5 conv preferred.....	41 1/2 May 31	87 Apr 27	-----	-----	
15 1/4	15 1/4	15 1/4 15 1/4	15 1/4 15 1/4	15 1/4 15 1/4	15 1/4 15 1/4	2,600	American Locomotive.....	10 May 22	22 1/2 Jan 3	13 Aug	30 1/2 Jan	
80 81	82 82 1/2	82 82 1/2	82 82 1/2	82 82 1/2	82 83	1,600	Preferred.....	38 May 25	87 1/2 Nov 1	41 Aug	79 1/2 Jan	
12 1/2	12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	3,200	Amer Maab & Fdy Co. No par	10 May 18	14 1/2 Jan 3	11 Apr	15 1/2 Jan	
*2 1/2	3	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	600	Amer Maab & Metals.....	1 1/2 May 15	3 1/2 Jan 4	2 1/2 Apr	5 1/2 Sept	
19 20	20 1/2 20 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 19 1/2	19 19 1/2	2,500	Amer Metal Co Ltd.....	12 1/2 May 28	25 Mar 20	23 1/2 Dec	40 1/2 Jan	
*107 111	*107 111	*107 111	*107 111	*107 111	*107 111	-----	6 conv preferred.....	90 July 3	121 Mar 19	112 Oct	124 1/2 Mar	
*24 1/2	25 1/2	*24 1/2 25 1/2	24 1/2 24 1/2	*23 24	24 24 1/2	250	American News Co.....	20 1/2 June 11	26 Mar 7	21 1/2 Sept	28 Jan	
2 1/2	2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	4,900	Amer Power & Light.....	2 May 15	5 1/2 Jan 5	3 1/2 Apr	7 Feb	
48 1/2	48 1/2	48 1/2 48 1/2	48 1/2 48 1/2	48 1/2 48 1/2	48 1/2 48 1/2	2,400	\$6 preferred.....	24 1/2 May 21	63 1/2 Jan 8	32 Apr	58 1/2 Nov	
41 41 1/2	41 41 1/2	41 41 1/2	41 41 1/2	41 1/2 41 1/2	40 1/2 40 1/2	2,400	\$5 preferred.....	28 1/2 May 21	54 Jan 8	38 Apr	48 Nov	
7 1/2	7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	19,500	Am Rad & Stand San'y. No par	4 1/2 May 21	10 1/2 Jan 4	8 1/2 Sept	18 1/2 Jan	
160 160	160 160	160 160	160 160	*159 162	*159 162	180	Preferred.....	135 June 12	163 Mar 4	140 Sept	162 Jan	
15 1/2	15 1/2	15 1/2 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	8,900	American Rolling Mill.....	9 1/2 May 15	18 1/2 Nov 9	11 1/2 June	22 1/2 Jan	
70 71	71 71 1/2	71 71 1/2	71 72 1/2	72 73 1/2	72 73 1/2	1,860	4 1/4 conv preferred.....	48 1/2 May 21	74 1/2 Nov 8	50 Apr	80 1/2 Sept	
6 1/2	6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	1,900	American Safety Razor.....	6 Oct 4	12 1/2 Mar 5	10 1/2 Dec	15 1/2 Mar	
*9 1/2	9 1/2	9 1/2 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	800	American Seating Co. No par	5 May 21	11 1/2 Feb 23	9 Sept	20 Jan	
*32 1/2	33 1/2	33 1/2 33 1/2	33 34	34 35	33 1/2 34	750	Amer Ship Building Co. No par	23 May 15	37 1/2 Apr 15	25 1/2 Aug	46 1/2 Sept	
44 1/4	45 1/2	44 1/4 45 1/2	44 1/4 45 1/2	44 1/4 45 1/2	44 1/4 45 1/2	6,200	Amer Smelting & Refg. No par	30 1/2 May 21	54 Apr 11	35 1/2 Apr	63 Sept	
147 147	*145 147 1/2	*145 1/2 147 1/2	*145 1/2 147 1/2	*145 1/2 147 1/2	*145 1/2 147 1/2	100	Preferred.....	122 May 28	147 Apr 15	127 1/2 Sept	144 Nov	
51 1/2	52 50 1/2	50 1/2 51 1/2	51 1/2 51 1/2	*52 1/2 53	52 1/2 52 1/2	1,000	American Snuff.....	50 1/2 Dec 2	70 Feb 9	59 1/2 Apr	69 Aug	
*146 1/2	151	*146 1/2 151	*146 1/2 151	*146 1/2 151	*146 1/2 151	2,900	6 conv preferred.....	139 May 25	152 1/2 May 3	140 Oct	153 July	
27 27 1/2	27 1/2 27 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	400	Amer Steel Foundries.....	19 1/2 May 21	33 1/2 Jan 3	20 1/2 Aug	41 Jan	
*11 1/2	12	*11 1/2 11 1/2	11 11 1/2	*11 1/2 11 1/2	11 11 1/2	1,400	American Stores.....	9 1/2 May 22	14 1/2 Apr 12	8 1/4 Apr	14 1/2 July	
12 1/2	12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	1,700	American Store Co.....	11 May 18	17 1/2 Jan 5	9 Apr	15 1/2 Oct	
*14 1/4	13 1/2	*13 1/2 14 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	1,000	American Sugar Refining.....	12 1/2 May 28	23 1/2 Feb 23	15 1/2 Apr	34 Sept	
76 1/2	76 1/2	76 1/2 76 1/2	76 1/2 76 1/2	74 1/4 74 1/4	74 74 1/2	1,000	Preferred.....	70 1/2 Aug 20	93 Feb 23	75 1/2 Mar	97 1/2 Sept	
*15 1/2	16 1/2	*15 1/2 16 1/2	15 15 1/2	*14 1/2 15 1/2	*14 1/2 15 1/2	300	Am Sumatra Tobacco.....	11 1/2 May 21	18 Mar 13	13 1/2 Dec	18 1/2 Jan	
166 166 1/2	166 166 1/2	165 1/2 166 1/2	166 1/2 166 1/2	166 1/2 166 1/2	167 1/2 167 1/2	6,700	Amer Telep & Telco.....	145 May 28	175 1/2 Mar 12	148 Apr	171 1/2 Dec	
69 69	69 70	69 69 1/2	69 69 1/2	69 69 1/2	69 69 1/2	3,100	American Tobacco.....	68 1/2 Nov 28	89 1/2 Apr 15	73 Apr	87 1/2 Jan	
70 70	70 70 1/2	70 1/2 70 1/2	70 1/2 70 1/2	70 70 1/2	70 70 1/2	5,100	Common class B.....	69 Dec 6	9 1/4 Apr 9	75 1/2 Oct	89 1/2 Jan	
*15 1/2	15 1/2	15 1/2 15 1/2	15 15 1/2	*14 1/2 15 1/2	15 1/2 15 1/2	1,400	6 conv preferred.....	136 June 4	153 1/2 Oct 1	132 Sept	153 1/2 May	
5 1/2	5 1/2	5 1/2 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	2,100	Am Type Founders Inc.....	2 1/2 May 21	6 1/2 Nov 14	4 1/2 Sept	8 1/2 Jan	
6 1/2	7 7 1/2	7 7 1/2	7 7 1/2	6 1/2 6 1/2	6 1/2 6 1/2	11,700	Am Water Wks & Elec. No par	5 1/2 May 21	12 1/2 Jan 4	8 1/2 Apr	14 1/2 Jan	
*97 97 1/2	97 1/2 97 1/2	97 97 1/2	98 98 1/2	*98 1/2 103	*99 1/2 103	600	\$6 1st preferred.....	83 1/2 June 11	101 1/2 Apr 15	78 Apr	96 Aug	
*9 9 1/2	9 9 1/2	*9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	1,700	American Woolen.....	6 May 21	12 Apr 23	3 1/2 Apr	15 1/2 Sept	
56 56 1/2	56 1/2 56 1/2	56 1/2 57	55 1/2 56	57 1/2 59	58 1/2 59 1/2	9,900	Preferred.....	25 1/2 May 21	59 1/2 Dec 6	28 1/2 Apr	64 1/2 Sept	
7 1/4	7 1/4	7 1/4 7 1/4	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	1,600	Amer Zinc Lead & Smelt.....	4 1/2 May 22	8 1/2 Nov 14	4 Aug	12 Sept	
*50 1/2	*50 1/2	*50 1/2 52 1/2	*50 1/2 53	*50 1/2 52 1/2	*50 1/2 52 1/2	31,300	\$5 prior conv pref.....	35 June 10	53 1/2 Nov 18	24 Apr	45 Sept	
27 27 1/2	27 27 1/2	27 27 1/2	27 27 1/2	27 27 1/2	27 27 1/2	760	Anaconda Copper Mining.....	18 May 21	32 Apr 9	20 1/2 Apr	40 Sept	
33 1/2	34 33 1/2	33 1/2 32 1/2	32 1/2 32 1/2	33 1/2 32 1/2	31 1/2 32	200	Anaconda W & Cable.....	20 May 21	21 1/2 Apr 8	35 Apr	54 1/2 Jan	
*14 1/4	15 1/4	*14 1/4 15 1/4	*14 1/4 15 1/4	15 15 1/4	14 1/2 14 1/2	200	Anaconda Hook Glass Corp. 12 50	12 1/2 May 21	22 1/2 Mar 8	13 1/2 Apr	27 1/2 Aug	
*113	*113	*113	*113	113 113	*113 113	10	\$5 div preferred.....	107 June 4	113 1/2 Aug 23	-----	-----	
12 1/2	13 1/2	13 1/2 13 1/2	*12 1/2 13	*12 1/2 13	*12 1/2 13 1/2	600	Andes Copper Mining.....	8 May 21	16 1/2 Nov 12	8 1/4 Apr	21 Sept	
2 1/2	2 1/2	2 2 1/2	2 2 1/2	2 2 1/2	2 2 1/2	600	A P W Paper Co Inc.....	1 1/2 June 17	4 1/4 Apr 10	1 1/2 Apr	4 Dec	
33 33	33 33	*32 1/2 33	*32 1/2 33	32 1/2 32 1/2	*31 32 1/2	600	Archer Danies Mid'd. No par	23 June 5	35 1/2 Feb 27	21 Apr	37 Sept	
109 1/2	110	*109 1/2 110	*109 1/2 110	110 110 1/2	110 1/2 110 1/2	600	Armour & Co (Del) p7 1/2 gtd 100	9 1/2 June 6	110 1/2 Dec 6	97 May	106 Dec	
5 5	5 5 1/2	5 5 1/2	5 5 1/2	4 1/2 5 1/2	4 1/2 5 1/2	8,200	Armour & Co of Ill.....	4 May 21	7 1/2 Apr 22	3 1/2 Aug	8 1/2 Sept	
51 52	51 1/2 52 1/2	50 1/2 51	50 1/2 50 1/2	*50 1/2 50 1/2	50 1/2 51	1,900	\$6 conv prior pref.....	35 May 21	64 1/2 Apr 22	33 1/2 Apr	60 Sept	
*40 60	*40 60	*40 60	*40 60	*40 60	*40 60	2,600	7 conv preferred.....	58 1/2 Jan 4	68 Apr 20	50 Mar	65 Jan	
31 1/2	31 1/2	32 1/2 32 1/2	32 1/2 32 1/2	31 1/2 32 1/2	31 1/2 30 1/2	1,000	Armstrong Cork Co.....	22 1/2 May 21				

\* Bid and asked prices; no sale on this day. † In receivership. ‡ Def. delivery. § View stock. ¶ Cash sale. † Ex-div. ‡ Ex-rights. § Listed for early notation.



LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1939	
Saturday Nov. 30	Monday Dec. 2	Tuesday Dec. 3	Wednesday Dec. 4	Thursday Dec. 5	Friday Dec. 6		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
177 1/8	181 1/4	181 1/4	174 1/8	174 1/8	174 1/8	8,400	Beeling Airplane Co.....	5	12 1/2 Aug 16	28 1/2 Apr 15	16 1/2 Aug	34 1/4 Jan
31 3/4	31 3/4	31 3/4	30 3/4	30 3/4	30 3/4	600	Bohn Aluminum & Brass.....	5	19 1/2 May 22	34 Nov 9	16 Sept	28 1/2 Jan
*106 107 1/4	107 1/4	107 1/4	*107 1/4	107 1/4	107 1/4	340	Bon Ami Co class A.....	No par	99 May 23	123 1/2 Jan 3	100 1/2 Sept	121 1/2 Dec
*52 52 1/2	52 1/2	52 1/2	*52 52 1/2	52 52 1/2	52 52 1/2	160	Clam B.....	No par	51 1/2 May 22	70 1/2 Mar 20	51 Jan	63 1/2 Dec
*24 24 3/4	24 3/4	24 3/4	24 1/2	24 1/2	24 1/2	700	Bond Stores Inc.....	1	17 1/2 May 28	29 1/2 Apr 25	12 1/2 Jan	22 Dec
19 1/8	19 1/8	19 1/8	19 1/8	19 1/8	19 1/8	7,300	Borden Co (The).....	15	17 June 10	24 1/2 Mar 27	16 1/2 Jan	22 Aug
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	3,700	Borg-Warner Corp.....	5	12 1/2 May 21	25 1/2 Jan 3	18 1/2 Apr	32 Jan
*1 1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	5,000	Boston & Maine RR.....	100	5 Dec 6	2 1/2 Jan 4	1 1/2 Apr	4 1/2 Sept
*35 1/2 36 1/2	36 1/2	36 1/2	*36 36 1/2	36 1/2	36 1/2	600	Bower Roller Bearing Co.....	5	26 May 22	38 1/2 Nov 15	19 1/2 Apr	34 1/2 Oct
*4 1/2 4 3/4	4 3/4	4 3/4	*4 3/4 4 3/4	4 3/4	4 3/4	300	Brewing Corp of America.....	3	4 1/2 Nov 13	7 Mar 15	5 1/2 Sept	7 1/2 Feb
12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	4,500	Bridgeport Brass Co.....	No par	8 May 21	13 1/2 Apr 29	7 1/2 Aug	15 1/2 Jan
23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	5,400	Briggs Manufacturing.....	No par	13 1/2 May 22	26 1/2 Nov 12	16 1/4 Apr	31 1/2 Jan
*37 1/2 40 1/2	43 40 1/2	43 40 1/2	*37 1/2 40 1/2	43 40 1/2	43 40 1/2	700	Briggs & Stratton.....	No par	27 May 22	41 1/2 Nov 13	31 Apr	41 Aug
*42 1/2 44 1/2	43 42 1/2	43 42 1/2	*42 1/2 44 1/2	43 42 1/2	43 42 1/2	100	Bristol-Myers Co.....	5	38 May 23	53 1/2 Apr 6	41 1/2 Apr	53 Jan
*2 1/2 2 1/4	2 1/4	2 1/4	*2 1/2 2 1/4	2 1/4	2 1/4	12,000	Brooklyn & Queens Tr.....	No par	1 1/2 Jan 5	4 1/2 Nov 1	1 1/2 Apr	2 Jan
6 6	6 6	6 6	6 6	6 6	6 6	3,500	Bklyn-Manh Transit.....	No par	25 1/2 Nov 26	24 1/2 Sept 11	7 1/2 Apr	15 1/2 Dec
13 13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	100	Brooklyn Union Gas.....	No par	13 Nov 30	25 1/2 Jan 4	13 1/2 Apr	30 1/2 Aug
*30 1/2 31	30 1/2	30 1/2	*30 30 1/2	30 1/2	30 1/2	1,700	Brown Shoe Co.....	No par	27 May 21	37 1/2 Apr 30	13 1/2 Jan	41 Sept
24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	3,400	Bruno-Balke-Collender.....	No par	14 1/2 May 21	29 1/2 Apr 6	9 1/2 Apr	25 1/2 Nov
10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	40	Bucyrus-Erie Co.....	5	6 1/2 May 23	12 1/2 Nov 26	7 Apr	13 1/2 Jan
*113 114 1/2	113 113 1/2	*113 113 1/2	113 113 1/2	*114 114 1/2	114 114 1/2	1,800	7% preferred.....	100	97 May 28	113 1/2 Dec 4	94 1/2 Apr	106 1/2 Aug
5 1/8	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8	310	Budd (E G) Mfg.....	No par	3 May 23	6 1/2 Jan 5	4 Apr	8 Jan
64 65 1/2	66 66 1/2	65 1/2	65 1/2	64 1/2	64 1/2	1,500	Budd Wheel.....	No par	21 May 21	72 1/2 Nov 14	29 1/2 Apr	55 1/2 Jan
6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	2,300	Bullard Co.....	No par	31 May 22	8 1/2 Nov 9	3 Apr	6 1/4 Nov
32 32 1/2	32 1/2	32 1/2	31 3/4	31 3/4	31 3/4	1,100	Bullard Co.....	No par	20 Jan 19	36 Oct 31	15 1/2 Apr	30 Jan
*34 34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	7,100	Bulova Watch.....	No par	17 1/2 May 21	35 1/2 Nov 15	21 1/2 Apr	34 1/4 Mar
17 1/4	17 1/4	17 1/4	16 1/4	16 1/4	16 1/4	700	Burlington Mills Corp.....	1	12 1/2 May 22	21 1/2 Jan 10	11 1/2 Apr	20 1/2 Dec
7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	520	Burroughs Add Mach.....	No par	7 1/2 July 3	12 1/2 Jan 3	11 June	18 1/2 Jan
2 1/8	2 1/8	2 1/8	2 1/8	2 1/8	2 1/8	1,200	Bush Terminal.....	1	2 May 21	5 1/2 Apr 22	1 Apr	7 1/2 Sept
12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	700	Bush Term Bldg dep 7% pf.....	10	5 1/2 May 21	16 1/2 Oct 23	6 1/2 Mar	20 Sept
5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	300	Butler Bros.....	5	4 1/2 May 21	7 1/2 Jan 4	5 1/2 Apr	9 1/2 Jan
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	700	5% conv preferred.....	30	17 1/2 May 28	23 1/2 Apr 3	18 1/2 Apr	23 1/2 Mar
*4 4 1/8	4 1/8	4 1/8	*4 4 1/8	4 1/8	4 1/8	40	Butte Copper & Zinc.....	5	2 1/2 May 24	5 Sept 5	2 1/2 June	6 1/2 Sept
10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	500	Byers Co (A M).....	No par	6 1/2 May 22	13 1/2 Jan 3	7 Apr	16 1/2 Nov
*77 80	*75 80	*77 80	*76 80	77 80	77 80	1,500	Participating preferred.....	100	39 May 22	82 Nov 13	25 1/2 Apr	84 1/2 Nov
*12 1/2 12 1/2	12 12 1/2	*11 1/2 12 1/2	11 1/2	11 1/2	11 1/2	500	Byron Jackson Co.....	No par	9 May 21	15 1/2 Jan 4	11 1/4 Aug	17 1/2 Jan
19 1/4	19 1/4	19 1/4	19 1/4	19 1/4	19 1/4	1,900	California Packing.....	No par	14 May 21	28 1/2 Feb 9	13 1/4 Apr	30 Sept
*51 54	*51 54	*51 54	*51 54	*51 54	*51 54	1,900	5% preferred.....	50	50 1/2 July 25	52 1/2 Mar 13	48 1/2 Mar	63 July
1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	3,700	Callahan Zinc-Lead.....	1	1 May 21	1 1/2 Feb 21	5 Feb	3 1/4 Sept
6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	1,800	Calumet & Hecla Cons Cop.....	5	4 1/2 May 21	8 1/2 Feb 21	4 1/2 Aug	10 1/2 Sept
14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	3,500	Campbell W & C Fdy.....	No par	11 May 21	10 1/2 Apr 18	9 1/2 Apr	17 1/2 Jan
13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	10,600	Canada Dry Ginger Ale.....	5	11 1/2 May 21	23 1/2 Apr 3	12 Apr	20 1/2 Jan
*36 40	*36 39 1/2	*37 1/2 39 1/2	*37 1/2 40	*37 1/2 40	*37 1/2 40	500	Canada Southern Ry Co.....	100	34 July 16	40 Apr 17	36 1/2 Dec	47 June
3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	300	Canadian Pacific Ry.....	25	2 1/2 May 22	6 1/2 Mar 6	3 1/2 Sept	6 1/4 Jan
*38 1/2 40	39 39	*38 1/2 39 1/2	38 1/2	38 1/2	38 1/2	310	Cannon Mills.....	No par	29 1/2 May 28	40 1/2 Jan 3	29 1/2 Sept	41 1/2 Sept
*39 1/2 42	*39 1/2 42	*39 1/2 42	*39 1/2 42	*39 1/2 42	*39 1/2 42	310	Capital Admin class A.....	1	3 1/2 May 23	6 Apr 4	4 1/2 May	8 Sept
*89 90	89 1/4	89 1/4	89 1/4	89 1/4	89 1/4	500	3 1/2 preferred A.....	10	36 1/2 Aug 1	45 May 1	35 July	43 Sept
29 1/4	29 1/4	30 1/2	30 1/2	30 1/2	30 1/2	2,000	Carolina Clinch & Ohio Ry 100	100	75 1/2 June 3	91 Aug 1	77 Apr	85 1/2 July
61 61	60 1/2	60 1/2	61 1/2	61 1/2	61 1/2	1,400	Carpenter Steel Co.....	5	22 1/2 May 21	32 1/2 May 9	13 1/2 Apr	33 Sept
*119 120	122 122 1/2	*120 122 1/2	122 122 1/2	*122 122 1/2	122 122 1/2	700	Carriers & General Corp.....	1	2 May 24	3 1/2 Nov 8	2 1/2 July	4 Sept
48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	5,000	Case (J I) Co.....	100	39 1/2 May 23	75 Jan 4	63 1/2 Aug	94 1/2 Mar
28 1/4	28 1/4	28 1/4	28 1/4	28 1/4	28 1/4	2,300	Preferred.....	100	100 June 10	122 1/2 Dec 2	110 Apr	122 1/2 Mar
119 1/2	119 1/2	119 1/2	119 1/2	120	120	690	Caterpillar Tractor.....	No par	42 1/2 May 15	56 1/2 Jan 4	38 1/2 Apr	64 1/2 Sept
7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	2,100	Celanese Corp of Amer.....	No par	20 May 21	36 1/2 Apr 29	13 1/2 Apr	30 1/2 Dec
*67 1/2 72 1/2	68 69	67 67 1/2	68 68	*67 68	*67 68 1/2	120	7% prior preferred.....	100	105 1/2 May 22	121 Dec 4	84 Apr	109 1/2 Aug
*17 1/2 17 1/4	*17 1/2 17 1/4	*17 1/2 17 1/4	*17 1/2 17 1/4	*17 1/2 17 1/4	*17 1/2 17 1/4	2,100	Celotex Corp.....	No par	5 May 21	12 1/2 Feb 15	7 1/2 Aug	19 1/2 Jan
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	800	5% preferred.....	100	48 June 15	72 May 1	58 Oct	72 1/2 Mar
*113 113 1/2	113 113 1/2	*113 113 1/2	113 113 1/2	*113 113 1/2	*113 113 1/2	30	Central Aguirre Assoc.....	No par	17 Aug 15	26 1/2 Apr 22	18 1/2 Apr	30 1/2 Sept
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	700	Central Foundry Co.....	1	1 1/2 May 15	3 1/2 Jan 3	2 1/2 Apr	5 1/4 Jan
5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	1,500	Central Ill L 4 1/2% pref.....	100	106 June 12	114 1/2 Mar 9	103 1/2 Sept	113 1/2 Aug
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	4,800	Central RR of New Jersey 100	100	2 1/2 May 18	5 1/2 Apr 5	3 1/2 June	12 1/2 Sept
*91 100 1/8	*91 100 1/8	*91 100 1/8	*91 100 1/8	*91 100 1/8	*91 100 1/8	1,300	Central Violeta Sugar Co.....	4	4 May 21	11 1/2 May 10	3 1/2 Apr	14 1/2 Sept
33 33	32 1/2	32 1/2	32 1/2	30 3/4	31 1/4	3,400	Century Ribbon Mills.....	No par	2 1/2 Oct 15	6 Mar 7	3 1/2 Apr	6 1/2 Oct
5 5 1/4	5 1/4	5 1/4	5 1/4	4 7/8	4 7/8	200	Preferred.....	100	88 Sept 4	100 Apr 16	85 1/2 June	96 Sept
37 1/2	37 1/2	37 1/2	36 1/4	36 1/4	36 1/4	200	Cerro de Pasco Copper.....	No par	22 1/2 May 24	41 1/2 Jan 10	32 June	52 1/2 Jan
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	300	Certain-teed Products.....	1	3 1/2 May 22	8 1/2 Feb 15	5 1/2 Aug	13 Jan
*104 106 1/2	*104 106	*104 106	*104 106	*104 106	*104 106	300	6% prior preferred.....	100	15 1/2 May 21	38 1/2 Dec 2	22 Sept	47 1/2 Jan
*21 22	*20 1/2 21 1/2	*20 1/2 21 1/2	*20 1/2 21 1/2	*20 1/2 21 1/2	*20 1/2 21 1/2	100	Chain Belt Co.....	No par	15 May 28	22 Oct 4	18 Sept	22 1/2 Sept
*15 1/2 17 1/2	17 1/2	17 1/2	*16 17 1/2	*16 18 1/4	*15 1/2 18 1/4	600	Cham Pap & Fib Co 6% pf.....	100	99 1/2 June 22	106 May 9	98 Apr	105 Dec
42 42	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	15,500	Common.....	No par	17 1/2 May 22	30 1/2 Apr 18	17 Aug	30 Jan
*95 96	*95 96	*95 96	*95 96	*95 96	*95 96	600	Chester Cab Mfg.....	5	10 1/2 June 10	29 1/2 Mar 23	6 1/2 Apr	21 1/2 Oct
1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1,600	Chesapeake Corp.....	No par	2 1/2 Oct 15	4 1/2 Apr 3	2 1/2 Dec	27 1/2 Sept
8 8	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	1,000	Chesapeake & Ohio Ry.....	25	30 1/2 May 28	43 1/2 Nov 12	27 Apr	47 1/2 Sept
*12 1/2 13 1/4	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	600	Preferred series A.....	100	84 1/2 June 17	97 1/2 Jan 16	85 1/2 Oct	95 1/2 June
*37 1/2 39	*37 1/2 39	*38 38 1/2	38 38 1/2	37 37 1/4	36 1/2	600	Chic & East Ill Ry 6% pf.....	100	9 May 15	21 1/2 Jan 3	1 1/2 Sept	4 Sept
*46 48	*46 48	*46 48	*46 48 1/2	*46 48 1/2	*46 48 1/2	1,000	Chic Great West 4% pf.....	100	6 1/2 Oct 11	2 1/2 Jan 24	9 1/2 Aug	14 Sept
1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	600	Chicago Mail Order Co.....	5	6 1/2 May 21	12 1/2 Jan 4	10 Apr	14 Oct
*8 10	*8 10	*8 10	*8 10	*8 10	*8 10	300	Chicago Pneumatic Tool.....	No par	8 1/2 May 15	14 1/2 Jan 8	10 Apr	20 1/2 Jan
*10 12 1/2	*10 12 1/2	*10 12 1/2	*10 12 1/2	*10 12 1/2	*10 12 1/2	100	5% conv preferred.....	No par	23 1/2 May 21	39 1/2 Nov 7	30 1/2 Aug	39 1/2 Sept
*25 1/2 26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	14,400	Pr pf (\$2.50) cum div No par	100	41 May 22	60 Mar 2	44 Aug	50 1/



## LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Nov. 30	Monday Dec. 2	Tuesday Dec. 3	Wednesday Dec. 4	Thursday Dec. 5	Friday Dec. 6	Sales for the Week
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares
*3 3/4	*3 3/4	*3 3/4	*3 3/4	*3 3/4	*3 3/4	1,100
*18 1/2	*18 1/2	*18 1/2	*18 1/2	*18 1/2	*18 1/2	200
*13 1/4	*13 1/4	*13 1/4	*13 1/4	*13 1/4	*13 1/4	1,400
*12 1/2	*12 1/2	*12 1/2	*12 1/2	*12 1/2	*12 1/2	2,500
*24 1/2	*24 1/2	*24 1/2	*24 1/2	*24 1/2	*24 1/2	160
*17 1/2	*17 1/2	*17 1/2	*17 1/2	*17 1/2	*17 1/2	620
*78 3/4	*78 3/4	*78 3/4	*78 3/4	*78 3/4	*78 3/4	7,500
*90 1/4	*90 1/4	*90 1/4	*90 1/4	*90 1/4	*90 1/4	42,600
*74 1/2	*74 1/2	*74 1/2	*74 1/2	*74 1/2	*74 1/2	2,900
*21 1/2	*21 1/2	*21 1/2	*21 1/2	*21 1/2	*21 1/2	600
*105 1/4	*105 1/4	*105 1/4	*105 1/4	*105 1/4	*105 1/4	900
*8 3/4	*8 3/4	*8 3/4	*8 3/4	*8 3/4	*8 3/4	2,200
*27 1/2	*27 1/2	*27 1/2	*27 1/2	*27 1/2	*27 1/2	8,400
*57 1/2	*57 1/2	*57 1/2	*57 1/2	*57 1/2	*57 1/2	600
*11 1/2	*11 1/2	*11 1/2	*11 1/2	*11 1/2	*11 1/2	400
*41 1/2	*41 1/2	*41 1/2	*41 1/2	*41 1/2	*41 1/2	300
*174 1/2	*174 1/2	*174 1/2	*174 1/2	*174 1/2	*174 1/2	100
*105 1/4	*105 1/4	*105 1/4	*105 1/4	*105 1/4	*105 1/4	800
*15 1/2	*15 1/2	*15 1/2	*15 1/2	*15 1/2	*15 1/2	1,300
*8 1/4	*8 1/4	*8 1/4	*8 1/4	*8 1/4	*8 1/4	2,800
*81 1/2	*81 1/2	*81 1/2	*81 1/2	*81 1/2	*81 1/2	100
*37 1/2	*37 1/2	*37 1/2	*37 1/2	*37 1/2	*37 1/2	5,900
*111 1/2	*111 1/2	*111 1/2	*111 1/2	*111 1/2	*111 1/2	1,800
*7 1/2	*7 1/2	*7 1/2	*7 1/2	*7 1/2	*7 1/2	700
*39 1/2	*39 1/2	*39 1/2	*39 1/2	*39 1/2	*39 1/2	3,400
*3 1/4	*3 1/4	*3 1/4	*3 1/4	*3 1/4	*3 1/4	6,000
*19 1/2	*19 1/2	*19 1/2	*19 1/2	*19 1/2	*19 1/2	10,900
*22 1/2	*22 1/2	*22 1/2	*22 1/2	*22 1/2	*22 1/2	100
*19 1/2	*19 1/2	*19 1/2	*19 1/2	*19 1/2	*19 1/2	1,000
*56 1/2	*56 1/2	*56 1/2	*56 1/2	*56 1/2	*56 1/2	300
*48 1/2	*48 1/2	*48 1/2	*48 1/2	*48 1/2	*48 1/2	540
*42 1/2	*42 1/2	*42 1/2	*42 1/2	*42 1/2	*42 1/2	6,500
*177 1/2	*177 1/2	*177 1/2	*177 1/2	*177 1/2	*177 1/2	500
*44 1/2	*44 1/2	*44 1/2	*44 1/2	*44 1/2	*44 1/2	2,300
*12 1/2	*12 1/2	*12 1/2	*12 1/2	*12 1/2	*12 1/2	1,500
*20 1/2	*20 1/2	*20 1/2	*20 1/2	*20 1/2	*20 1/2	5,200
*105 1/2	*105 1/2	*105 1/2	*105 1/2	*105 1/2	*105 1/2	540
*17 1/2	*17 1/2	*17 1/2	*17 1/2	*17 1/2	*17 1/2	1,000
*4 1/2	*4 1/2	*4 1/2	*4 1/2	*4 1/2	*4 1/2	500
*25 1/2	*25 1/2	*25 1/2	*25 1/2	*25 1/2	*25 1/2	4,000
*42 1/2	*42 1/2	*42 1/2	*42 1/2	*42 1/2	*42 1/2	300
*43 1/2	*43 1/2	*43 1/2	*43 1/2	*43 1/2	*43 1/2	900
*15 1/2	*15 1/2	*15 1/2	*15 1/2	*15 1/2	*15 1/2	4,200
*90 1/2	*90 1/2	*90 1/2	*90 1/2	*90 1/2	*90 1/2	440
*41 1/2	*41 1/2	*41 1/2	*41 1/2	*41 1/2	*41 1/2	6,900
*90 1/2	*90 1/2	*90 1/2	*90 1/2	*90 1/2	*90 1/2	1,700
*24 1/2	*24 1/2	*24 1/2	*24 1/2	*24 1/2	*24 1/2	4,100
*41 1/2	*41 1/2	*41 1/2	*41 1/2	*41 1/2	*41 1/2	4,100
*65 1/2	*65 1/2	*65 1/2	*65 1/2	*65 1/2	*65 1/2	60
*11 1/2	*11 1/2	*11 1/2	*11 1/2	*11 1/2	*11 1/2	300
*24 1/2	*24 1/2	*24 1/2	*24 1/2	*24 1/2	*24 1/2	11,200
*46 1/2	*46 1/2	*46 1/2	*46 1/2	*46 1/2	*46 1/2	100
*33 1/2	*33 1/2	*33 1/2	*33 1/2	*33 1/2	*33 1/2	2,000
*9 1/2	*9 1/2	*9 1/2	*9 1/2	*9 1/2	*9 1/2	16,200
*28 1/2	*28 1/2	*28 1/2	*28 1/2	*28 1/2	*28 1/2	2,700
*68 1/2	*68 1/2	*68 1/2	*68 1/2	*68 1/2	*68 1/2	80
*42 1/2	*42 1/2	*42 1/2	*42 1/2	*42 1/2	*42 1/2	80
*20 1/2	*20 1/2	*20 1/2	*20 1/2	*20 1/2	*20 1/2	800
*31 1/2	*31 1/2	*31 1/2	*31 1/2	*31 1/2	*31 1/2	100
*17 1/2	*17 1/2	*17 1/2	*17 1/2	*17 1/2	*17 1/2	19
*61 1/2	*61 1/2	*61 1/2	*61 1/2	*61 1/2	*61 1/2	800
*112 1/2	*112 1/2	*112 1/2	*112 1/2	*112 1/2	*112 1/2	20
*20 1/2	*20 1/2	*20 1/2	*20 1/2	*20 1/2	*20 1/2	4,100
*28 1/2	*28 1/2	*28 1/2	*28 1/2	*28 1/2	*28 1/2	2,200
*174 1/2	*174 1/2	*174 1/2	*174 1/2	*174 1/2	*174 1/2	100
*124 1/2	*124 1/2	*124 1/2	*124 1/2	*124 1/2	*124 1/2	3,100
*27 1/2	*27 1/2	*27 1/2	*27 1/2	*27 1/2	*27 1/2	11,500
*11 1/2	*11 1/2	*11 1/2	*11 1/2	*11 1/2	*11 1/2	100
*112 1/2	*112 1/2	*112 1/2	*112 1/2	*112 1/2	*112 1/2	700
*14 1/2	*14 1/2	*14 1/2	*14 1/2	*14 1/2	*14 1/2	920
*30 1/2	*30 1/2	*30 1/2	*30 1/2	*30 1/2	*30 1/2	600
*39 1/2	*39 1/2	*39 1/2	*39 1/2	*39 1/2	*39 1/2	400
*8 1/2	*8 1/2	*8 1/2	*8 1/2	*8 1/2	*8 1/2	500
*18 1/2	*18 1/2	*18 1/2	*18 1/2	*18 1/2	*18 1/2	2,300
*80 1/2	*80 1/2	*80 1/2	*80 1/2	*80 1/2	*80 1/2	500
*91 1/2	*91 1/2	*91 1/2	*91 1/2	*91 1/2	*91 1/2	11
*35 1/2	*35 1/2	*35 1/2	*35 1/2	*35 1/2	*35 1/2	160
*20 1/2	*20 1/2	*20 1/2	*20 1/2	*20 1/2	*20 1/2	100
*16 1/2	*16 1/2	*16 1/2	*16 1/2	*16 1/2	*16 1/2	4,100
*77 1/2	*77 1/2	*77 1/2	*77 1/2	*77 1/2	*77 1/2	2,400
*128 1/2	*128 1/2	*128 1/2	*128 1/2	*128 1/2	*128 1/2	1,900
*21 1/2	*21 1/2	*21 1/2	*21 1/2	*21 1/2	*21 1/2	1,500
*7 1/2	*7 1/2	*7 1/2	*7 1/2	*7 1/2	*7 1/2	900
*10 1/2	*10 1/2	*10 1/2	*10 1/2	*10 1/2	*10 1/2	700
*115 1/2	*115 1/2	*115 1/2	*115 1/2	*115 1/2	*115 1/2	115
*156 1/2	*156 1/2	*156 1/2	*156 1/2	*156 1/2	*156 1/2	160 1/2
*128 1/2	*128 1/2	*128 1/2	*128 1/2	*128 1/2	*128 1/2	1,100
*116 1/2	*116 1/2	*116 1/2	*116 1/2	*116 1/2	*116 1/2	290
*33 1/2	*33 1/2	*33 1/2	*33 1/2	*33 1/2	*33 1/2	6,300
*44 1/2	*44 1/2	*44 1/2	*44 1/2	*44 1/2	*44 1/2	800
*142 1/2	*142 1/2	*142 1/2	*142 1/2	*142 1/2	*142 1/2	1,700
*17 1/2	*17 1/2	*17 1/2	*17 1/2	*17 1/2	*17 1/2	10
*33 1/2	*33 1/2	*33 1/2	*33 1/2	*33 1/2	*33 1/2	1,600
*13 1/2	*13 1/2	*13 1/2	*13 1/2	*13 1/2	*13 1/2	300
*35 1/2	*35 1/2	*35 1/2	*35 1/2	*35 1/2	*35 1/2	3,700
*14 1/2	*14 1/2	*14 1/2	*14 1/2	*14 1/2	*14 1/2	5,400
*4 1/2	*4 1/2	*4 1/2	*4 1/2	*4 1/2	*4 1/2	3,300
*30 1/2	*30 1/2	*30 1/2	*30 1/2	*30 1/2	*30 1/2	8,600
*26 1/2	*26 1/2	*26 1/2	*26 1/2	*26 1/2	*26 1/2	2,900
*31 1/2	*31 1/2	*31 1/2	*31 1/2	*31 1/2	*31 1/2	1,400
*31 1/2	*31 1/2	*31 1/2	*31 1/2	*31 1/2	*31 1/2	2,300
*31 1/2	*31 1/2	*31 1/2	*31 1/2	*31 1/2	*31 1/2	500
*39 1/2	*39 1/2	*39 1/2	*39 1/2	*39 1/2	*39 1/2	500
*110 1/2	*110 1/2	*110 1/2	*110 1/2	*110 1/2	*110 1/2	150
*65 1/2	*65 1/2	*65 1/2	*65 1/2	*65 1/2	*65 1/2	4,200
*63 1/2	*63 1/2	*63 1/2	*63 1/2	*63 1/2	*63 1/2	400
*76 1/2	*76 1/2	*76 1/2	*76 1/2	*76 1/2	*76 1/2	400
*75 1/2	*75 1/2	*75 1/2	*75 1/2	*75 1/2	*75 1/2	400
*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2	1,200
*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2	1,400
*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2	2,100
*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2	2,400
*71 1/2	*71 1/2	*71 1/2	*71 1/2	*71 1/2	*71 1/2	1,300
*27 1/2	*27 1/2	*27 1/2	*27 1/2	*27 1/2	*27 1/2	300
*30 1/2	*30 1/2	*30 1/2	*30 1/2	*30 1/2	*30 1/2	2,100
*12 1/2	*12 1/2	*12 1/2	*12 1/2	*12 1/2	*12 1/2	1,100
*55 1/2	*55 1/2	*55 1/2	*55 1/2	*55 1/2	*55 1/2	170
*43 1/2	*43 1/2	*43 1/2	*43 1/2	*43 1/2	*43 1/2	1,000
*19 1/2	*19 1/2	*19 1/2	*19 1/2	*19 1/2	*19 1/2	1,000
*12 1/2	*12 1/2	*12 1/2	*12 1/2	*12 1/2	*12 1/2	2,800
*98 1/2	*98 1/2	*98 1/2	*98 1/2	*98 1/2	*98 1/2	50
*24 1/2	*24 1/2	*24 1/2	*24 1/2	*24 1/2	*24 1/2	800
*13 1/2	*13 1/2	*13 1/2	*13 1/2	*13 1/2	*13 1/2	400
*3 1/2	*3 1/2	*3 1/2	*3 1/2	*3 1/2	*3 1/2	2,800
*20 1/2	*20 1/2	*20 1/2	*20 1/2	*20 1/2	*20 1/2	500
*93 1/2	*93 1/2	*93 1/2	*93 1/2	*93 1/2	*93 1/2	200
*13 1/2	*13 1/2	*13 1/2	*13 1/2	*13 1/2	*13 1/2	200
*39 1/2	*39 1/2	*39 1/2	*39 1/2	*39 1/2	*39 1/2	3,300

STOCKS  
NEW YORK STOCK  
EXCHANGERange Since Jan. 1  
On Basis of 100-Share LotsRange for Previous  
Year 1939

Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share
Conde Nast Pub Inc. No par	2 1/2 May 22	6 1/4 Jan 3	5 Apr 8
Congoleum-Nairn Inc. No par	14 May 18	24 1/2 Feb 17	19 Apr 30
Congress Cigar No par	8 Jan 15	13 1/2 Dec 3	5 Sept 9
Cots of deposit	10 June 12	12 1/2 July 8	15 1/2 Aug 32
Consolidated Aircraft Corp. No par	17 1/2 June 10	31 1/2 Apr 15	15 1/2 Aug 32
Consolidated Cigar No par	7 1/2 Jan 29	16 Apr 8	5 Apr 9
7 1/2 preferred	63 May 29	92 Apr 9	73 Apr 85
5 1/4 prior pref.	75 May 29	95 Apr 5	70 1/2 Apr 91
Consol Coppermines Corp. No par	4 1/2 May 21	9 1/2 Feb 21	7 1/2 Nov 11
Consol Edison of N Y. No par	21 1/2 Nov 29	32 1/2 Apr 5	27 Apr 35
55 preferred	97 1/2 May 21	110 1/2 Mar 25	101 1/2 Jan 108 1/2
Consol Film Industries No par	1 1/2 Aug 26	1 1/2 Jan 5	1 1/2 Dec 2 1/2
52 part pref.	5 1/2 May 22	10 1/2 Apr 4	7 1/2 Sept 12 1/2
Consol Laundries Corp. No par	2 1/2 May 23	4 1/2 Apr 4	3 1/2 Dec 7 1/2
Consol Oil Corp. No par	5 1/2 May 22	8 1/2 Apr 9	6 1/2 Apr 7 1/2
Consol RR of Cuba 6 1/2 pf. 100	1 June 6	2 1/2 Jan 3	1 July 5 1/2
Consolidation Coal Co. No par	2 1/2 May 21	5 1/2 Nov 14	1 1/2 Apr 9
5 1/2 conv preferred	8 1/2 May 22	23 1/2 Nov 15	8 1/2 Apr 34
Consumers Pow \$4.50 pf. No par	93 1/2 May 22	107 Dec 5	88 Sept 101 1/2
Continental Corp of America No par	9 1/2 May 21	10 1/2 Apr 24	9 1/2 June 17 1/2
Continental Bak Co et A No par	7 1/2 May 21	15 1/2 Jan 10	11 1/2 Apr 22 1/2
Class B No par	4 May 16	1 1/2 Apr 4	1 Dec 2
8 1/2 preferred	70 June 5	97 1/2 Jan 10	87 1/2 Sept 100
Continental Can Inc. No par	33 May 21	49 1/2 Apr 9	32 1/2 Apr 51 1/2
\$4.50 preferred	106 1/2 May 21	116 1/2 Jan 26	106 Sept 116
Continental Diamond Fibre No par	4 1/2 May 21	9 1/2 Apr 9	5 Apr 10 1/2
Continental Insurance \$2.50	27 1/2 May 25	40 1/2 Mar 5	29 1/2 Apr 40 1/2
Continental Motors No par	2 May 15	4 1/2 Feb 2	1 1/2 Apr 5 1/2
Continental Oil of Del No par	16 1/2 June 10	25 Jan 2	19 1/2 Apr 31 1/2
Continental Steel Corp. No par	18 1/2 May 21	33 Apr 8	16 1/2 Apr 32



LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan 1 On Basis of 100-Share Lots		Range for Previous Year 1939	
Saturday Nov. 30	Monday Dec. 2	Tuesday Dec. 3	Wednesday Dec. 4	Thursday Dec. 5	Friday Dec. 6		Lowest	Highest	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	
*131 201 2	*131 201 2	*131 201 2	*124 201 2	*131 201 2	*131 201 2	2,100	Firestone Tire & Rubber...10	14 Sept 7	22 1/2 Jan 5	16 1/2 Sept	21 1/2 Dec	
161 161 2	161 161 2	161 161 2	161 161 2	161 161 2	161 161 2	300	6% preferred series A...100	12 1/2 May 21	31 1/2 Jan 2	17 1/2 Apr	25 1/2 Sept	
*96 100	*96 100	*96 100	*96 100	*96 100	*96 100	3,400	First National Stores...No par	84 May 21	106 Jan 2	99 1/2 Apr	105 1/2 June	
43 1/2 43 1/2	43 1/2 43 1/2	43 1/2 43 1/2	42 1/2 43 1/2	41 1/2 42 1/2	41 1/2 41 1/2	900	Flintkote Co (The)...No par	32 1/2 May 22	46 Jan 2	38 1/2 Apr	51 Aug	
*16 1/2 16 1/2	*16 1/2 16 1/2	*16 1/2 16 1/2	*16 1/2 16 1/2	*16 1/2 16 1/2	*16 1/2 16 1/2	400	Florence Stove Co...No par	10 1/2 May 22	21 1/2 Apr 5	15 Sept	31 1/2 Jan	
*33 34	*33 34	*33 34	*33 34	*33 34	*33 34	100	Florian Steel Corp...10	24 1/2 June 10	38 1/2 Apr 26	25 Apr	38 July	
*22 1/2 22 1/2	*22 1/2 22 1/2	*22 1/2 22 1/2	*22 1/2 22 1/2	*22 1/2 22 1/2	*22 1/2 22 1/2	500	5% conv preferred...100	19 May 20	25 1/2 Apr 4	17 May	25 Oct	
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	700	Food Machinery Corp...100	6 1/2 Sept 23	8 1/2 Nov 8			
*26 1/2 26 1/2	*26 1/2 26 1/2	*26 1/2 26 1/2	*26 1/2 26 1/2	*26 1/2 26 1/2	*26 1/2 26 1/2	1,000	4 1/2% conv preferred...100	22 Sept 25	32 Nov 9	21 Apr	27 1/2 Sept	
*31 1/2 32	*31 1/2 32	*31 1/2 32	*31 1/2 32	*31 1/2 32	*31 1/2 32	70	102 June 6	107 1/2 Apr 4	103 1/2 Apr	108 1/2 Jan		
*106 1/2	*106 1/2	*106 1/2	*107	*107	*107	500	10 1/2 May 21	21 1/2 Apr 29	14 Aug	29 1/2 Jan		
106 108	108 108	108 110	108 109 1/2	110 112	112 112	20	61 May 22	112 Dec 5	66 1/2 Apr	90 1/2 Jan		
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2,800	2 1/2 Aug 12	6 1/2 Apr 18	1 1/2 Apr	9 1/2 Sept		
*30 40	*30 40	*30 40	*30 40	*30 40	*30 40	100	20 May 24	36 Nov 29	27 Sept	55 Jan		
36 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	100	24 1/2 May 28	38 1/2 Apr 15	18 1/2 Apr	36 Sept		
*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	900	1 1/2 May 14	3 1/2 Sept 30	1 1/2 Apr	3 1/2 Sept		
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	300	2 1/2 June 11	5 1/2 Apr 24	2 July	5 1/2 Sept		
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	590	10 1/2 May 21	20 Apr 30	7 1/2 Apr	18 1/2 Oct		
18 18	17 18	17 18	18 18	18 18	18 18	70	12 May 21	20 Sept 4	9 July	15 1/2 Sept		
*102 1/2 103	*102 1/2 103	102 1/2 103	103 103	*103 105	104 104	600	Gannett Co conv \$5 pref No par	97 June 19	105 1/2 Mar 27	94 Apr	104 1/2 Dec	
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	200	3 1/2 May 28	6 1/2 Apr 22	3 1/2 Apr	7 1/2 Jan		
12 12	*10 1/2 12	*10 1/2 12	*11 1/2 12	11 1/2 11 1/2	*10 1/2 11 1/2	100	8 June 14	14 1/2 Apr 24	5 1/2 Sept	18 1/2 Jan		
*46 52	*45 52	*45 50	*45 50	*45 52	*45 52	1,000	45 1/2 June 14	61 May 3	45 1/2 Apr	53 Jan		
*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	400	3 1/2 May 21	7 1/2 Apr 4	5 1/2 May	9 Jan		
102 102	*100 104	104 104	*101 107	*101 107	*101 107	2,800	94 June 5	104 Mar 20	96 Jan	103 1/2 Mar		
53 1/2 53 1/2	53 1/2 54	53 1/2 54 1/2	53 1/2 54 1/2	53 1/2 54 1/2	54 1/2 54 1/2	2,000	35 1/2 May 25	67 1/2 Jan 8	40 Apr	65 Sept		
6 1/2 6 1/2	7 7	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	350	5 1/2 May 22	8 1/2 Jan 8	7 1/2 Dec	11 Mar		
132 132	132 132	132 132	130 131	130 130	*130 136	1,000	118 May 17	145 Jan 4	128 Sept	149 July		
*3 1/2 3 1/2	*3 1/2 3 1/2	*3 1/2 3 1/2	*3 1/2 3 1/2	*3 1/2 3 1/2	*3 1/2 3 1/2	1,200	1 1/2 May 15	4 1/2 Sept 23	2 1/2 Apr	5 1/2 Sept		
*16 1/2 16 1/2	*16 1/2 16 1/2	*16 1/2 16 1/2	*16 1/2 16 1/2	*16 1/2 16 1/2	*16 1/2 16 1/2	300	4 1/2 May 15	11 1/2 Jan 3	9 Mar	18 Jan		
83 1/2 83 1/2	*83 87	83 83 1/2	83 83	79 1/2 80	*79 81	800	11 1/2 May 24	29 1/2 Apr 8	17 1/2 Apr	35 Jan		
*19 1/2 20 1/2	*19 1/2 20 1/2	*19 1/2 20 1/2	*18 1/2 19 1/2	*18 1/2 19 1/2	*18 1/2 19 1/2	290	48 1/2 Feb 6	89 1/2 Nov 13	43 Apr	75 Jan		
*116 117 1/2	116 117	116 116 1/2	116 116	115 115 1/2	116 117	27,500	12 1/2 May 23	22 Nov 23	16 Dec	25 1/2 Jan		
32 1/2 33 1/2	33 1/2 33 1/2	32 1/2 33 1/2	32 1/2 33 1/2	32 1/2 33 1/2	32 1/2 33 1/2	9,400	102 May 21	117 1/2 Nov 12	106 Oct	130 1/2 Mar		
34 1/2 35	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	4,800	26 1/2 May 21	41 Jan 2	31 Apr	44 Jan		
*116 1/2 118 1/2	*116 1/2 118 1/2	116 1/2 116 1/2	114 114	*111 113 1/2	*111 113 1/2	1,400	34 Dec 3	49 1/2 Apr 15	36 1/2 Jan	47 1/2 Aug		
34 1/2 40	*34 1/2 40	*30 38	*32 40	*25 40	*25 40	1,400	111 1/2 May 22	118 1/2 Jan 6	107 1/2 Dec	118 1/2 July		
88 1/2 89	88 1/2 88 1/2	88 1/2 88 1/2	88 1/2 88 1/2	88 1/2 89	87 1/2 88 1/2	320	1 1/2 May 17	4 1/2 Jan 2	1 1/2 Dec	1 1/2 Jan		
129 1/2 129 1/2	*128 1/2 129 1/2	129 1/2 131	129 1/2 130	*121 1/2 130 1/2	129 1/2 129 1/2	26,900	28 Sept 19	44 Jan 8	39 Jan	65 1/2 July		
49 1/2 49 1/2	49 1/2 50 1/2	49 1/2 49 1/2	49 1/2 49 1/2	49 1/2 49 1/2	49 1/2 49 1/2	1,500	77 1/2 May 21	101 Apr 8	72 1/2 Apr	99 July		
*126 126 1/2	126 1/2 126 1/2	126 1/2 126 1/2	*126 1/2 127 1/2	126 1/2 126 1/2	126 126	1,500	118 May 28	131 Dec 3	125 1/2 Dec	128 1/2 Dec		
48 49 1/2	49 1/2 49 1/2	48 49 1/2	48 49 1/2	48 49 1/2	48 49 1/2	1,500	37 1/2 May 28	56 1/2 Apr 8	36 1/2 Apr	56 1/2 Oct		
*108 1/2 110	*109 1/2 110	*109 1/2 110	*109 1/2 110	*109 1/2 110	*109 1/2 110	6,900	116 May 22	137 1/2 Mar 23	112 Sept	126 1/2 June		
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	1,100	32 1/2 June 10	58 1/2 May 4	28 Apr	38 Feb		
*103 103	*103 103	*105 105	*105 105	*105 105	*105 105	3,500	3 1/2 June 10	7 1/2 Apr 8	3 1/2 Sept	6 1/2 Jan		
*16 1/2 17 1/2	*16 1/2 17 1/2	17 1/2 17 1/2	*16 1/2 17 1/2	*16 1/2 17 1/2	*16 1/2 17 1/2	500	5 1/2 May 21	10 Jan 10	7 Mar	10 1/2 Jan		
*27 28	*27 28	*27 28	28 28	27 1/2 27 1/2	*26 1/2 27	200	100 June 1	120 Jan 3	105 Apr	111 1/2 Nov		
*10 1/2 10 1/2	*10 1/2 10 1/2	*10 1/2 10 1/2	*10 1/2 10 1/2	*10 1/2 10 1/2	*10 1/2 10 1/2	500	1 1/2 Nov 26	1 1/2 Jan 11	4 June	14 Sept		
59 1/2 60 1/2	60 1/2 62	59 1/2 60 1/2	58 1/2 60 1/2	58 1/2 59 1/2	59 1/2 60	920	9 1/2 June 10	10 1/2 Jan 4	12 1/2 Sept	28 Jan		
*21 1/2 22	22 22	22 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 20 1/2	1,200	86 1/2 Jan 15	107 Sept 30	85 1/2 Apr	92 1/2 Apr		
11 11	10 1/2 11 1/2	*11 11 1/2	11 11 1/2	10 1/2 11 1/2	*11 1/2 11 1/2	1,400	4 1/2 May 15	1 1/2 Apr 2	1 1/2 June	1 1/2 Jan		
*19 1/2 21	*19 1/2 21	20 1/2 22 1/2	22 22	22 1/2 22 1/2	22 1/2 22 1/2	1,200	13 1/2 July 23	18 1/2 Apr 5	14 Sept	20 1/2 Jan		
*103 1/2 107	*103 1/2 107	*103 1/2 107	*103 1/2 107	*103 1/2 107	*103 1/2 107	10	20 May 21	33 1/2 Jan 4	19 1/2 Apr	41 Jan		
13 1/2 13 1/2	*13 1/2 13 1/2	*13 1/2 13 1/2	13 1/2 13 1/2	12 1/2 12 1/2	12 1/2 12 1/2	600	10 July 22	15 1/2 Jan 11	12 1/2 Apr	15 1/2 Oct		
3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	6,900	14 May 21	65 1/2 Nov 14	16 Apr	43 1/2 Sept		
*34 1/2 36	*34 1/2 36	34 1/2 36	35 1/2 36	*35 1/2 36	*35 1/2 36	900	16 1/2 May 28	24 Mar 7	15 Apr	20 1/2 Nov		
6 1/2 7	*6 1/2 7	6 1/2 7	6 1/2 7	6 1/2 6 1/2	6 1/2 6 1/2	2,600	7 1/2 May 28	13 1/2 Jan 4	8 1/2 Sept	15 1/2 Jan		
*62 1/2 63 1/2	*62 1/2 63 1/2	*62 1/2 63 1/2	62 1/2 62 1/2	*60 62 1/2	*60 62 1/2	300	13 1/2 May 28	23 1/2 Apr 27	10 1/2 Apr	18 Nov		
*14 1/2 15	14 1/2 14 1/2	14 1/2 14 1/2	13 1/2 14	13 1/2 13 1/2	13 1/2 13 1/2	2,200	98 Feb 9	106 May 1	97 1/2 Nov	99 1/2 Feb		
44 44	*42 44	*41 44	*40 44	*40 44	*40 44	200	10 1/2 May 22	23 1/2 Jan 4	15 1/2 Apr	27 1/2 Mar		
*17 2	17 2	*18 1/2 2	*18 1/2 2	*18 1/2 2	*18 1/2 2	600	3 Sept 9	6 1/2 Mar 6	5 1/2 Apr	5 1/2 Jan		
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	1,200	30 1/2 Oct 17	51 1/2 Mar 14	43 1/2 Oct	54 Mar		
*77 85	*81 85	*81 85	85 85	*84 89	*84 89	20	4 1/2 May 21	9 Jan 3	6 1/2 Apr	13 1/2 Jan		
14 1/2 14 1/2	14 1/2 15	14 1/2 14 1/2	14 1/2 14 1/2	*13 1/2 13 1/2	13 1/2 13 1/2	5,100	11 1/2 Oct 18	45 Feb 8	27 June	5 1/2 Sept		
*62 1/2 63 1/2	63 1/2 63 1/2	63 1/2 63 1/2	63 1/2 63 1/2	62 1/2 62 1/2	62 1/2 62 1/2	800	25 May 22	71 1/2 Jan 9	67 Dec	80 Mar		
17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	6,500	1 1/2 Oct 18	45 Feb 8	27 June	5 1/2 Sept		
84 84	*84 84 1/2	*84 84 1/2	84 84 1/2	84 84 1/2	84 84 1/2	1,100	25 May 22	71 1/2 Jan 9	67 Dec	80 Mar		
*15 1/2 17 1/2	15 1/2 17 1/2	15 1/2 17 1/2	15 1/2 17 1/2	15 1/2 17 1/2	15 1/2 17 1/2	120	1 1/2 Oct 18	45 Feb 8	27 June	5 1/2 Sept		
30 1/2 30 1/2	30 30	*27 1/2 30	*27 1/2 29 1/2	*27 1/2 29 1/2	26 27 1/2	6,500	1 1/2 Oct 18	45 Feb 8	27 June	5 1/2 Sept		
6 1/2 6 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	2,300	25 May 22	71 1/2 Jan 9	67 Dec	80 Mar		
*11 1/2 13	*11 1/2 12 1/2	*11 1/2 13	*11 1/2 13	*11 1/2 12 1/2	12 1/2 12 1/2	100	1 1/2 Oct 18	45 Feb 8	27 June	5 1/2 Sept		
10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	11 1/2 11 1/2	11 1/2 12	3,800	4 1/2 May 22	9 1/2 Apr 10	4 1/2 Apr	10 1/2 Nov		
12 1/2 12 1/2	*12 1/2 13 1/2	*12 1/2 13 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	400	9 1/2 June 7	14 1/2 Jan 4	14 1/2 Dec	15 1/2 Dec		
34 34	33 1/2 33 1/2	*33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	800	6 1/2 June 10	12 Dec 6	9 1/2 Dec	10 1/2 Dec		
*23 1/2 24 1/2	*23 1/2 24 1/2	*23 1/2 24 1/2	23 1/2 24 1/2	*23 1/2 24 1/2	*23 1/2 24 1/2	300	10 May 18	16 1/2 Apr 8	10 Apr	22 1/2 Sept		
17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	1									



LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Nov. 30	Monday Dec. 2	Tuesday Dec. 3	Wednesday Dec. 4	Thursday Dec. 5	Friday Dec. 6	Sales for the Week
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares
7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	4,000
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	3,000
38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	70
3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	100
20 3/4	20 3/4	20 3/4	20 3/4	20 3/4	20 3/4	2,100
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	400
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	1,400
105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	7,000
155 1/2	155 1/2	155 1/2	155 1/2	155 1/2	155 1/2	50
87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	2,600
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	3,000
7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	3,200
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	200
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	130
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	100
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	6,000
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	3,700
32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	800
158 1/2	158 1/2	158 1/2	158 1/2	158 1/2	158 1/2	900
54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	4,000
169 1/2	169 1/2	169 1/2	169 1/2	169 1/2	169 1/2	400
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	3,400
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	40,600
3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	800
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	19,400
130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	14,100
69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	14,100
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	700
38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	70
37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	100
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	1,000
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	500
105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	100
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	19,100
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	300
7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	300
85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	200
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	200
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	400
127 1/2	127 1/2	127 1/2	127 1/2	127 1/2	127 1/2	600
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	400
46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	600
61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	2,400
125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	30
101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	2,300
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	100
119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	10
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	600
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	600
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	100
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100
7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	100
102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	10
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	1,300
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	1,000
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	30
34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	18,200
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	300
37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	500
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	500
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	3,200
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	500
26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	100
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	2,100
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	70
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	120
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	1,300
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	300
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	1,700
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	1,000
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	2,900
7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	42,800
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	1,600
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	2,500
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	200
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	2,900
43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	800
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	100
95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	200
94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	2,400
184 1/2	184 1/2	184 1/2	184 1/2	184 1/2	184 1/2	100
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	2,500
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	600
38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	700
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	2,000
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	13,100
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	11,100
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	200
107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	32,900
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	3,000
39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	1,100
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	1,800
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	50
108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	3,100
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	100
159 1/2	159 1/2	159 1/2	159 1/2	159 1/2	159 1/2	600
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	800
59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	200
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	20
133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	3,200
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	2,700
26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	600
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	1,000
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	700
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	300
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	200
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	1
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	7,200
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	20,850
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	1,700
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	2,900
32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	5,400
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	2,100
26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	1,600
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	1,800
172 1/2	172 1/2	172 1/2	172 1/2	172 1/2	172 1/2	1,400
49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	10
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	1,200
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	1,900
102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	2,100
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	1,000
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	100
110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	900
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	2,800
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	6,200
32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	800
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	
26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	

STOCKS  
NEW YORK STOCK  
EXCHANGE

Range Since Jan. 1  
On Basis of 100-Share Lots

Range for Previous  
Year 1930

	Lowest	Highest	Lowest	Highest
Illinois Central RR Co. 100	5 1/2 May 21	13 1/2 Jan 3	9 Aug 20 1/2	35 Jan 30 1/2
6% preferred series A. 100	12 May 21	24 1/2 Jan 3	18 1/2 Apr 26 1/2	49 Mar 49
Leased lines 4% 100	31 June 12	43 1/2 Apr 6	63 1/2 Sept 63 1/2	11 1/2 Jan 11 1/2
RR Sec etfs series A. 1000	3 May 18	6 1/2 Jan 3	4 1/2 Sept 4 1/2	
Indianapolis P & L Co. No par	20 1/2 Nov 27	23 Nov 4		
Indiana Refining 10	5 May 23	9 1/2 Apr 1	4 1/2 Apr 4 1/2	5 1/2 Sept 5 1/2
Industrial Rayon. No par	16 1/2 May 21	29 Jan 3	16 1/2 Apr 16 1/2	29 1/2 Jan 29 1/2
Ingersoll-Rand. No par	72 May 26	118 Jan 4	86 Apr 86	181 Sept 181
6% preferred 100	145 June 26	158 Apr 16	147 1/2 May 147 1/2	187 Aug 187
Inland Steel Co. No par	66 1/2 May 22	94 Nov 9	67 Apr 67	168 1/2 Sept 168 1/2
Inspiration Cons Copper. 20	7 1/2 May 22	15 1/2 Apr 11	9 1/2 Apr 9 1/2	21 Sept 21
Insurance Cts Inc. 1	4 1/2 June 11	7 1/2 Nov 18	4 1/2 Apr 4 1/2	5 1/2 Dec 5 1/2
Interchemical Corp. No par	21 1/2 Aug 16	47 1/2 Mar 20	17 1/2 Apr 17 1/2	46 1/2 Oct 46 1/2
6% preferred 100	91 June 10	113 Mar 28	90 Apr 90	109 1/2 Dec 109 1/2
Intercont'l Rubber. No par	24 1/2 May 15	5 1/2 Nov 14	2 1/2 Apr 2 1/2	5 1/2 Sept 5 1/2
Interlake Iron. No par	6 1/2 May 21	12 1/2 Jan 4	7 1/2 Apr 7 1/2	16 1/2 Sept 16 1/2
Internat Agricultural. No par	1 May 21	2 1/2 Apr 5	1 1/2 Apr 1 1/2	3 1/2 Oct 3 1/2
Prior preferred 100	18 1/2 May 21	35 1/2 Dec 4	16 Apr 16	41 Oct 41
Int. Business Machines. No par	136 June 11	191 1/2 Mar 12	145 Sept 145	195 1/2 Mar 195 1/2
Internat'l Harvester. No par	38 May 22	62 1/2 Jan 4	45 1/2 Sept 45 1/2	7 1/2 Sept 7 1/2
Preferred 100	14 1/2 May 25	17 1/2 Jan 23	14 1/2 Sept 14 1/2	166 1/2 Aug 166 1/2
Int. Hydro-Elec Sys class A. 25	14 1/2 May 22	5 1/2 Jan 5	4 1/2 Apr 4 1/2	8 1/2 Jan 8 1/2
Int Mercantile Marine. No par	5 1/2 May 22	14 1/2 Apr 20	2 1/2 Apr 2 1/2	17 1/2 Sept 17 1/2
Internat'l Mining Corp. 1	3 1/2 May 23	7 Jan 3	5 1/2 Apr 5 1/2	10 Sept 10
Int Nickel of Canada. No par	19 1/2 June 6	38 1/2 Jan 4	35 Dec 35	55 1/2 Jan 55 1/2
Preferred 100	109 June 3	133 Jan 11	123 Sept 123	138 May 138
Inter Paper & Power Co. 15	10 1/2 May 21	21 1/2 May 3	6 1/2 Aug 6 1/2	14 1/2 Jan 14 1/2
5% conv preferred 100	40 1/2 May 21	73 Apr 29	26 1/2 Aug 26 1/2	57 1/2 Dec 57 1/2
Internat Rys of CentAm No par	14 1/2 May 18	5 1/2 Jan 24	3 1/2 Jan 3 1/2	6 1/2 May 6 1/2
5% preferred 100	37 June 10	56 1/2 Feb 6	39 1/2 Jan 39 1/2	60 1/2 June 60 1/2
International Salt. No par	26 1/2 May 28	38 1/2 Dec 4	29 Jan 29	38 Sept 38
International Shoe. No par	25 May 23	36 1/2 Jan 5	31 1/2 May 31 1/2	40 1/2 Sept 40 1/2
International Silver 50	13 1/2 May 21	30 Nov 19	19 Apr 19	33 Oct 33
7% preferred 100	97 1/2 Jan 15	109 Dec 4	84 Jan 84	107 Dec 107
Inter Telep & Telep. No par	14 1/2 May 15	44 Jan 5	3 1/2 Sept 3 1/2	9 1/2 Jan 9 1/2
Foreign share etfs. No par	17 1/2 May 15	47 Jan 3	4 Sept 4	9 1/2 Feb 9 1/2
Interstate Dept Stores. No par	4 1/2 May 21	10 1/2 Jan 3	7 1/2 Aug 7 1/2	14 1/2 Jan 14 1/2
Preferred 100	74 1/2 June 11	92 Oct 4	76 Sept 76	87 Jan 87
Intertype Corp. No par	5 1/2 May 21	8 1/2 Jan 9	7 1/2 Nov 7 1/2	10 1/2 Jan 10 1/2
Island Creek Coal. 1	20 1/2 May 23	29 Nov 14	18 Apr 18	32 1/2 Sept 32 1/2
56 preferred 1	122 June 21	127 1/2 Nov 15	119 1/2 Sept 119 1/2	125 Mar 125
Jarvis (W B) Co. 1	9 May 21	17 Jan 3	13 Sept 13	18 Oct 18
Jewel Tea Co. Inc. No par	34 1/2 May 22	52 Mar 27		
Johns-Manville. No par	44 June 10	77 1/2 Jan 4	59 Sept 59	105 Jan 105
Preferred 100	122 1/2 May 22	132 Jan 15	122 Aug 122	133 June 133
Jones & Laughlin St'l pref. 100	48 1/2 May 21	104 1/2 Oct 29	35 Apr 35	83 Sept 83
Kalamazoo Stove & Furn. 10	9 1/2 June 10	16 Apr 4	13 Apr 13	19 1/2 Jan 19 1/2
Kan City P & L pref B No par	117 1/2 May 28	121 Mar 16	117 1/2 Jan 117 1/2	121 1/2 Jan 121 1/2
Kansas City Southern. No par	3 1/2 May 21	7 1/2 Apr 4	5 1/2 Apr 5 1/2	11 1/2 Jan 11 1/2
4% preferred 100	11 May 23	20 1/2 Nov 15	11 Apr 11	24 Sept 24
Kaufmann Dept Stores. 1	9 May 23	15 1/2 Jan 8	8 1/2 Apr 8 1/2	16 1/2 Nov 16 1/2
5% conv preferred 100	92 May 21	102 1/2 Nov 12	90 Sept 90	99 1/2 Jan 99 1/2
Kayser (J) & Co. 5	7 1/2 May 21	15 1/2 Jan 8	12 1/2 Apr 12 1/2	18 July 18
Keith-Albee-Orpheum pf. 1	95 Jan 9	109 Apr 18	85 Apr 85	100 1/2 Dec 100 1/2
Keisley Hayes Wh'l conv cl A. 1	8 1/2 May 21	18 1/2 Nov 14	7 1/2 Apr 7 1/2	14 1/2 Mar 14 1/2
Class B. 1	4 1/2 May 22	19 1/2 Apr 23	5 Aug 5	10 1/2 Mar 10 1/2
Kendall Co \$6 pt pf A. No par	87 1/2 June 20	103 1/2 Apr 16	79 June 79	99 Sept 99
Kennecott Copper. No par	24 1/2 May 21	38 1/2 Jan 3	28 Apr 28	46 1/2 Sept 46 1/2
Keystone Steel & W Co. No par	10 May 21	15 1/2 Nov 9	8 1/2 Apr 8 1/2	16 1/2 Sept 16 1/2
Kimberly-Clark. No par	27 1/2 May 21	46 1/2 Apr 18	20 Apr 20	38 Dec 38
Kinney (G B) Co. 1	1 1/2 May 22	24 Jan 24	1 1/2 Apr 1 1/2	4 Sept 4
\$5 prior preferred. No par	17 1/2 May 20	31 1/2 Apr 8	12 1/2 Apr 12 1/2	30 1/2 Oct 30 1/2
Kresge (S S) Co. 10	19 1/2 May 23	26 Feb 16	20 Apr 20	28 1/2 Oct 28 1/2
Kresge Dept Stores. 1	2 May 21	4 Feb 26	3 1/2 Dec 3 1/2	5 1/2 Jan 5 1/2
Kress (S H) & Co. No par	22 1/2 Aug 13	29 1/2 Jan 3	23 1/2 Sept 23 1/2	29 1/2 Oct 29 1/2
Kroger Grocery & Bak. No par	23 1/2 May 22	34 1/2 Apr 9	20 1/2 Apr 20 1/2	29 1/2 Oct 29 1/2
Laclede Gas Lt Co St Louis 100	4 May 21	9 1/2 Jan 6	7 Apr 7	13 1/2 Jan 13 1/2
5% preferred 100	8 1/2 May 23	21 1/2 Sept 12	12 1/2 Sept 12 1/2	23 1/2 Jan 23 1/2
Lambert Co (The). No par	12 May 15	16 1/2 Jan 11	12 Jan 12	18 1/2 Mar 18 1/2
Lane Bryant. No par	3 1/2 May 28	7 1/2 Nov 9	3 1/2 Apr 3 1/2	6 1/2 July 6 1/2
Lee Rubber & Tire. 5	16 1/2 May 21	35 1/2 Jan 4	25 Jan 25	37 1/2 Oct 37 1/2
Lehigh Portland Cement. 25	15 1/2 May 22	24 1/2 Nov 12	17 Apr 17	25 Mar 25
4% conv preferred 100	100 1/2 June 10	116 1/2 Nov 25	112 Dec 112	118 Mar 118
Lehigh Valley RR. 50	1 1/2 May 23	4 Jan 4	2 1/2 Sept 2 1/2	6 1/2 Sept 6 1/2
Lehigh Valley Coal. No par	1 1/2 Dec 5	1 1/2 Jan 5	1 1/2 May 1 1/2	3 1/2 Sept 3 1/2
6% conv preferred 50	2 May 17	4 1/2 Nov 14	1 1/2 Apr 1 1/2	8 1/2 Sept 8 1/2
Lehman Corp (The). 1	15 1/2 May 21	24 1/2 Nov 8	20 Sept 20	27 1/2 Jan 27 1/2
Lehn & Fink Prod Corp. 5	9 1/2 May 18	14 Feb 19	9 1/2 Apr 9 1/2	13 1/2 Nov 13 1/2
Lerner Stores Corp. No par	18 1/2 May 21	29 Jan 11	23 Apr 23	32 1/2 Mar 32 1/2
Libbey Owens Ford GL. No par	30 June 10	53 1/2 Jan 3	36 1/2 Apr 36 1/2	56 1/2 Mar 56 1/2
Libby McNeill & Libby. 7	5 May 15	9 1/2 Apr 20	4 1/2 Apr 4 1/2	10 Sept 10
Life Savers Corp. 5	33 May 28	45 Apr 15	33 Sept 33	43 1/2 Aug 43 1/2
Liggett & Myers Tobacco. 25	87 May 22	109 Apr 15	95 Sept 95	108 1/2 Aug 108 1/2
Series B. 25	87 May 22	109 1/2 Apr 5	95 1/2 Sept 95 1/2	109 1/2 Aug 109 1/2
Preferred 100	169 June 19	181 Nov 18	152 Sept 152	180 May 180
Lily Tulip Cup Corp. No par	16 May 22	23 1/2 Apr 4	15 Apr 15	19 Nov 19
Lima Locomotive Wks. No par	13 1/2 May 21	29 1/2 Jan 3	20 1/2 Apr 20 1/2	40 1/2 Sept 40 1/2
Link Belt Co. No par	27 May 21	41 Apr 6	31 1/2 Apr 31 1/2	47 Mar 47
Lion Oil Refining Co. No par	9 May 15	14 1/2 Apr 27	10 Aug 10	18 1/2 Sept 18 1/2
Liquid Carbonic Corp. No par	10 1/2 May 21	18 1/2 Mar 27	13 1/2 June 13 1/2	19 Jan 19
Lockheed Aircraft Corp. 1	22 1/2 July 3	41 1/2 Apr 16	29 1/2 Dec 29 1/2	32 1/2 Dec 32 1/2
Loews Inc. No par	20 1/2 May 21	37 1/2 Mar 16	30 1/2 Sept 30 1/2	54 1/2 Jan 54 1/2
50.50 preferred. No par	97 May 22	109 1/2 Apr 8	101 1/2 Sept 101 1/2	109 1/2 July 109 1/2
Loft Inc. 1	15 1/2 May 21	39 1/2 Apr 8	6 Mar 6	21 1/2 July 21 1/2
Lone Star Cement Corp No par	29 June 3	46 1/2 Jan 2	38 1/2 Sept 38 1/2	62 Jan 62
Long Bell Lumber A. No par	2 May 15	4 1/2 Apr 10	2 Aug 2	6 1/2 Sept 6 1/2
Loose-Willis Blacuit. 25	13 1/2 June 10	18 1/2 Jan 11	16 1/2 Sept 16 1/2	22 1/2 Mar 22 1/2
5% preferred 100	105 1/2 May 23	109 1/2 May 3	105 Jan 105	110 June 110
Lorillard (P) Co. 10	18 1/2 Nov 27	25 1/2 Apr 2	19 1/2 Apr 19 1/2	24 1/2 Feb 24 1/2
7% preferred 100	138 1/2 May 31	162 May 3	138 Sept 138	159 1/2 June 159 1/2
Louisville Gas & El A. No par	15 1/2 May 21	21 1/2 Jan 4	15 1/2 Jan 15 1/2	20 1/2 Mar 20 1/2
Louisville & Nashville. 100	38 Mar 18	65 Nov 14	36 1/2 Apr 36 1/2	67 Sept 67
MacAndrews & Forbes. 10	25 1/2 May 22	35 Jan 3	28 Apr 28	35 Aug 35
6% preferred 100	128 Sept 4	136 1/2 May 10	124 Feb 124	135 Nov 135
Mack Trucks Inc. No par	17 May 24	29 1/2 Nov 14	18 Aug 18	33 1/2 Oct 33 1/2
Macy (R H) Co Inc. No par	20 1/2 May 21	31 Apr 15	25 1/2 Sept 25 1/2	43 1/2 Feb 43 1/2
Madison Sq Garden. No par	8 1/2 June 5	12 1/2 Jan 4	11 1/2 Sept 11 1/2	19 1/2 Jan 19 1/2
Magma Copper. 10	21 1/2 May 22	38 Mar 8	25 1/2 Apr 25 1/2	40 Sept 40
Manatt Sugar Co. 1	1 1/2 Aug 10	4 1/2 Apr 18	1 Apr 1	6 1/2 Sept 6 1/2
Mandel Bros. No par	4 May 21	7 1/2 Mar 11	5 Apr 5	7 1/2 Oct 7 1/2
Manhattan shirt. 25	11 1/2 May 23	16 1/2 Jan 17	10 Apr 10	16 Oct 16
Maracaibo Oil Exploration. 1	4 May 31	11 1/2 May 9	1 Apr 1	2 1/2 Sept 2 1/2
Marine Midland Corp. 5	3 1/2 May 22	5 1/2 Oct 23	4 1/2 Apr 4 1/2	5 1/2 Sept 5 1/2
Market St Ry 6% pr pref. 100	2 1/2 May 21	13 1/2 Dec 3	3 1/2 Aug 3 1/2	8 1/2 Mar 8 1/2
Marshall Field & Co. No par	8 1/2 May 21	16 1/2 Nov 18	9 1/2 Apr 9 1/2	17 1/2 Nov 17 1/2
Martin (Glenn L) Co. 1	26 1/2 June 26	47 1/2 Apr 16	26 1/2 Aug 26 1/2	45 1/2 Nov 45 1/2
Martin-Parry Corp. No par	6 1/2 May 21	14 1/2 Apr 15	3 May 3	8 1/2 Dec 8 1/2
Masonite Corp. No par	21 1/2 June 10	40 1/2 Jan 8	30 Sept 30	57 1/2 Jan 57 1/2
Mathieson Alkali Wks. No par	21 June 10	32 1/2 Apr 16	20 1/2 Apr 20 1/2	37 1/2 Sept 37 1/2
7% preferred 100	160 June 12	173 Nov 27	155 Nov 155	176 July 176
May Department Stores. 10	35 1/2 May 22	53 1/2 Jan 4	40 1/2 Apr 40 1/2	53 1/2 Oct 53 1/2
Maytag Co. No par	21 1/2 May 22	4 1/2 Feb 23	3 1/2 Sept 3 1/2	6 1/2 Mar 6 1/2
\$3 preferred. No par	20 May 23	30 1/2 Apr 9	24 1/2 Dec 24 1/2	36 1/2 Mar 36 1/2
\$5 1st cum pref. No par	96 1/2 June 14	105 Mar 29	93 Jan 93	105 June 105
McCall Corp. No par	10 1/2 May 21	16 1/2 Jan 8	10 1/2 Apr 10 1/2	15 1/2 Aug 15 1/2
McCrory Stores Corp. 1	10 May 21	17 1/2 Apr 8	9 1/2 Jan 9 1/2	17 1/2 Nov 17 1/2
6% conv preferred 100	93 May 21	111 1/2 Nov 14	88 Jan 88	108 1/2 Dec 108 1/2
McGraw Elec Co. 1	17 1/2 May 21	29 Apr 3	18 1/2 Apr 18 1/2	26 1/2 Dec 26 1/2
McGraw-Hill Pub Co. No par	5 June 6	9 1/2 Apr 25	5 1/2 Sept 5 1/2	10 1/2 Jan 10 1/2
McIntyre Porcupine Mines. 5	28 June 26	47 1/2 Jan 3	39 Sept 39	59 1/2 June 59 1/2
McKesson Tin Plate. 10	5 1/2 May 15	12 1/2 Jan 8	8 1/2 Apr 8 1/2	15 1/2 Sept 15 1/2
McKesson & Robbins. Inc. 5	3 1/2 Nov 28	8 1/2 Apr 1		
\$3 series conv pref. No par	17 1/2 May 23	32 1/2 Apr 1		



LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT—						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1939	
Saturday Nov. 30	Monday Dec. 2	Tuesday Dec. 3	Wednesday Dec. 4	Thursday Dec. 5	Friday Dec. 6				Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	
7 1/4	7 3/8	7 1/4	7 1/4	7 1/4	7 1/4	1,400	McLellan Stores Co.....	1	5 May 21	9 1/4 Jan 4	6 3/8 Aug	10 1/2 Oct
105 105	*104 1/2	105	105	105	105	190	6% conv preferred.....	100	90 May 31	107 Apr 15	88 Jan	101 1/2 Nov
9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	1,000	Mead Corp.....	No par	7 1/4 May 28	14 1/2 May 3	6 Aug	14 1/2 Sept
*73 80	*73 80	*73 80	*73 76	*73 78	*73 78	200	\$6 preferred series A.....	No par	64 Feb 5	85 May 6	56 July	73 Nov
*65 68	*65 68	*65 66 1/2	65 1/2	65 1/2	65 1/2	200	\$5.50 pref ser B w w.....	No par	53 1/2 Feb 6	82 May 2	39 1/2 Aug	63 Nov
29 29	29 29	29 29	28 3/4	29	29 1/2	1,700	Melville Shoe Corp.....	1	24 1/2 May 24	34 1/2 Mar 5	28 1/4 Dec	30 1/2 Dec
*37 4	4	4	4	4	4	2,000	Mengel Co (The).....	1	2 1/2 May 22	6 1/2 Jan 5	3 July	6 1/2 Jan
*23 25	23 1/2	24	24 1/2	24 1/2	25 1/2	1,140	5% conv 1st pref.....	60	11 1/4 May 22	26 Feb 21	14 Aug	28 1/2 Jan
*19 20	*18 1/2	20	19	20	20 1/2	800	Merch & M'n Trans Co.....	No par	10 Aug 13	28 1/2 May 7	11 1/2 Sept	21 1/2 Sept
37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	900	Mosta Machine Co.....	5	24 May 22	38 1/4 Nov 13	25 Apr	39 1/4 Jan
9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	1,900	Miami Copper.....	5	6 1/4 May 21	12 1/4 Apr 10	6 1/2 Apr	16 1/2 Sept
14 14	13 3/4	14	13 3/4	14 1/4	14 1/4	3,400	Mid-Continent Petroleum.....	10	11 1/2 May 21	17 1/2 May 9	11 1/2 Apr	18 Sept
39 1/4	39 1/4	39 1/4	39 1/4	41 1/4	42	4,100	Midland Steel Prod.....	No par	23 1/2 May 21	42 1/4 Dec 3	13 1/2 Apr	40 Dec
*121 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	350	8% cum 1st pref.....	100	103 May 24	124 1/2 Dec 3	101 Apr	120 1/2 Nov
*43 3/4	44 1/2	43 3/4	43 3/4	42 1/4	43 1/2	700	Min-Honeywell Regu.....	100	33 1/4 May 21	54 Apr 8	44 1/4 Sept	85 1/2 Jan
108 108	108 1/2	109	109 1/2	*108	*108	90	4% conv pref series B.....	100	95 June 26	110 Jan 20	103 1/4 Sept	114 July
4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	1,100	Missouri Pacific RR.....	100	2 1/2 May 15	4 1/4 Apr 24	2 1/2 Sept	6 1/2 Jan
*59 60	59	57 1/4	57 1/4	59 1/2	60 1/2	1,300	\$6.50 preferred.....	No par	26 May 21	61 1/2 Nov 26	36 Sept	54 Mar
11 1/4	11 1/4	11 1/4	10 1/4	10 1/2	10 1/2	3,100	Mission Corp.....	10	7 1/4 May 21	11 1/4 Nov 15	8 1/4 Aug	14 1/2 Jan
*17 1/2	2	2	1 3/4	1 3/4	1 3/4	1,000	Mo-Kan-Texas RR.....	No par	1 1/2 May 18	1 1/2 Jan 2	1 Aug	2 1/2 Jan
*17 1/2	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	400	7% preferred series A.....	100	1 1/2 May 22	4 1/4 Jan 3	2 1/2 Aug	9 1/4 Jan
*17 1/2	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1,100	Missouri Pacific RR.....	100	1 1/2 June 27	7 1/2 Jan 8	3 1/2 July	1 1/2 Sept
14 14	14	15 1/4	*13 1/2	14 1/4	*13 1/2	141	5% conv preferred.....	100	1 1/2 June 27	7 1/2 Jan 8	3 1/2 Dec	2 1/2 Sept
81 1/4	81 1/4	81 1/4	81 1/4	82 1/2	80	80 1/2	Mohawk Carpet Mills.....	20	9 1/2 May 21	19 1/4 Jan 4	10 1/4 Apr	21 Oct
*116 117	116	116	115 1/2	*114 1/2	*114 1/2	116	Monsanto Chemical Co.....	10	279 Nov 25	119 May 2	85 1/4 Apr	114 1/2 Sept
*119 1/2	123	119 1/2	*119 1/2	*119 1/2	*119 1/2	123	\$4.50 preferred.....	No par	110 May 23	119 July 31	110 Sept	121 May
37 1/2	38 1/2	38	37 1/2	37 1/2	37 1/2	37	Preferred series B.....	No par	113 1/2 May 27	122 Oct 24	112 Sept	122 1/2 May
*39 42	*39 42	*39 41 1/2	*39 41 1/2	*39 41 1/2	*39 41	37	Mont Ward & Co. Inc.....	No par	31 1/4 May 21	56 Jan 2	40 1/4 Apr	87 1/2 Oct
27 1/2	28 1/4	28 1/2	28 1/2	28 1/2	29 1/4	29	Morrell (J) & Co.....	No par	33 1/4 May 21	45 Feb 2	31 1/4 Aug	47 Sept
*12 1/2	13	12 1/2	13	12 1/2	11 3/4	11 3/4	Morris & Essex.....	60	21 1/2 June 20	30 1/2 Feb 1	22 1/2 Sept	37 1/4 Mar
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	Motor Products Corp.....	No par	8 1/2 May 22	16 Apr 18	9 1/2 Apr	19 Jan
*21 1/2	22	21 1/2	21 1/2	20 1/2	19	20	Motor Wheel Corp.....	5	12 May 21	18 1/2 Apr 4	10 Apr	17 1/2 Oct
*4 1/4	4 1/2	4 1/2	4 1/2	4 1/2	4 1/4	4 1/4	Mueller Brass Co.....	1	15 May 21	26 1/2 Jan 9	16 1/4 Apr	30 Jan
53 1/2	53 1/2	52	*51 5/8	52	50 1/2	47 1/2	Mullins Mfg Co class B.....	1	2 1/2 May 14	5 1/2 Nov 14	3 1/2 Aug	7 1/4 Jan
*11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	*11 1/4	11 1/4	\$7 preferred.....	No par	20 May 21	56 1/2 Nov 14	30 Apr	44 1/2 Mar
*68 70	*68 70	69 1/4	69 1/4	68 7/8	69	69	Munsingwear Inc.....	No par	8 1/4 May 22	15 1/2 Mar 20	9 Sept	14 1/2 Sept
*110 1/2	115	*110 1/2	115	*110 1/2	115	115	Murphy Co (G C).....	200	56 May 28	83 Mar 29	50 Apr	70 1/2 Dec
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	5% preferred.....	100	97 1/4 May 21	111 Mar 14	105 Sept	111 1/2 Nov
*47 50	*47 50	*47 49	*47 49	*47 49	*47 49	49	Murray Corp of America.....	10	4 May 21	8 1/2 Nov 14	4 Aug	9 1/2 Jan
5 1/4	5 1/4	5	5 1/4	5	4 3/4	4 3/4	Myers (F & E) Bro.....	No par	41 June 15	53 Apr 8	43 1/2 Sept	52 Dec
*14 1/2	15 1/2	15	15 1/2	15 1/2	15 1/2	15 1/2	Nash-Kelvinator Corp.....	5	3 1/4 May 21	7 1/2 Feb 15	5 1/2 Sept	9 1/4 Jan
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	Nashv Chatt & St Louis.....	100	11 June 10	22 1/2 Jan 3	14 Aug	26 1/2 Nov
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	National Acme Co.....	1	13 1/2 Jan 13	22 1/2 Oct 29	7 1/2 Aug	18 1/2 Sept
*8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	Nat Automotive Fibres Inc.....	1	5 1/2 July 15	8 1/2 Sept 23	5 1/2 Sept	10 Sept 25
*10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	6% conv preferred.....	5	7 1/2 June 20	10 Sept 25	7 1/2 Sept	15 Nov
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	Nat Aviation Corp.....	10	9 June 10	16 1/4 Apr 15	21 1/2 Sept	28 1/4 Mar
169 1/2	169 1/2	*166 1/2	*166 1/2	170	170	170	National Biscuit Co.....	100	16 1/2 June 6	24 1/2 Jan 24	21 1/2 Sept	28 1/4 Mar
16 1/2	16 1/2	16 1/2	16 1/2	17	17	17	7% preferred.....	100	155 June 11	172 Dec 6	147 1/2 Oct	175 Jan
*86 1/2	88 1/2	*86 1/2	88 1/2	88 1/2	88 1/2	88 1/2	Nat Bond & Invest Co.....	No par	12 1/2 Sept 20	19 Apr 1	10 1/4 Apr	17 1/2 Nov
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	5% pref series A.....	100	86 Nov 8	99 1/2 Apr 17	87 Sept	95 1/2 May
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	Nat Bond & Share Corp.....	No par	16 1/4 Oct 25	20 1/2 Jan 8	17 1/2 Apr	23 1/2 Sept
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	Nat Cash Register.....	No par	9 1/4 May 22	16 1/2 Jan 8	14 1/2 Dec	26 1/4 Jan
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	National Cylinder Gas Co.....	1	6 May 21	13 1/2 Mar 12	28 1/4 July	16 Sept
105 105	105 105	105 105	105 105	105 105	105 105	230	Nat Dairy Products.....	No par	11 1/2 June 6	18 1/2 Apr 17	12 1/2 Jan	18 1/2 Aug
104 1/2	105	105	105	105	105	520	7% pref class A.....	100	104 1/2 Nov 15	116 1/2 Jan 3	107 Sept	117 1/2 Jan
*6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	7% pref class B.....	100	104 1/2 Nov 15	114 Jan 3	110 Sept	114 Mar
*7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	Nat Dept Stores.....	No par	3 May 28	7 1/2 Nov 8	4 1/2 Apr	8 1/2 Oct
23 23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	6% preferred.....	10	5 1/2 May 23	7 1/2 Oct 26	4 1/2 Jan	6 1/2 Feb
*12 1/2	13	13 1/2	13 1/2	15 1/2	15 1/2	15 1/2	Nat Distillers Prod.....	No par	17 June 10	26 1/2 Apr 4	20 1/2 Sept	28 1/2 Jan
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	Nat Enam & Stamping No par	10	7 1/2 June 6	15 1/2 Jan 6	10 1/2 Sept	18 1/2 Jan
*84 85 1/2	*84 85	85	85	85	85	85	Nat Gypsum Co.....	1	5 1/2 May 21	12 1/2 Jan 3	8 1/4 Sept	16 1/2 Jan
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	\$4.60 conv preferred.....	No par	66 June 19	96 Jan 31	83 Sept	106 Mar
*173 180	*173 182	176	175	175	*174	174	National Lead Co.....	10	14 1/4 May 22	22 1/2 Apr 9	17 1/2 June	27 1/2 Jan
146 146 1/2	146 1/2	146 1/2	146 1/2	147 1/2	147 1/2	147 1/2	7% preferred A.....	100	160 May 29	176 Nov 22	152 Sept	173 1/2 Aug
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	6% preferred B.....	100	132 June 19	148 1/2 Jan 29	132 Oct	145 Feb
*33 35 1/4	*33 35 1/4	*33 35 1/4	*33 35 1/4	*33 35 1/4	*33 35 1/4	35 1/4	Nat Mail & St'l Cast Co.....	No par	13 1/2 May 21	27 Jan 4	14 1/4 Apr	35 1/2 Sept
66 66 1/2	66 66 1/2	66 66 1/2	66 66 1/2	66 66 1/2	66 66 1/2	66 1/2	National Oil Products Co.....	4	35 1/2 Nov 19	38 1/2 Sept 18	35 1/2 Sept	38 1/2 Sept
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	National Pow & Lt.....	No par	5 1/2 May 22	8 1/2 Jan 3	6 1/4 Apr	10 Aug
10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	National Steel Corp.....	25	48 May 21	73 1/2 Jan 3	52 July	82 Sept
42 42	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	National Supply (The) Pa.....	10	4 1/2 May 24	9 1/2 Jan 4	5 1/2 Aug	15 1/2 Jan
*42 1/2	45	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	32 conv preferred.....	40	8 May 23	14 1/2 May 3	10 Apr	20 Jan
*43 1/2	45	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	5 1/2 prior preferred.....	100	26 1/4 May 24	48 Nov 14	33 1/2 July	59 1/4 Jan
*9 1/2	10	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	6% prior preferred.....	100	34 Aug 5	49 1/2 Nov 14	41 Dec	50 1/4 Oct
*8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	National Tea Co.....	No par	3 1/2 Jan 4	8 1/2 Apr 2	2 1/2 Apr	5 1/2 Oct
*16 1/2	17 1/2	*16 1/2	17 1/2	17 1/2	16 1/2	16 1/2	Natamas Co.....	No par	7 1/4 May 21	10 1/2 Apr 11	8 1/2 Sept	11 1/4 Feb
79 1/4	79 1/4	78 7/8	*78 7/8	78 1/2	78 1/2	78 1/2	Nehl Corp.....	No par	8 1/2 Oct 14	10 1/2 June 24	10 1/2 June	10 1/2 June
44 1/4	44 1/4	*43 3/4	44 1/4	*44 1/4	44 1/4	44 1/4	Neisner Bros Inc.....	1	14 May 21	25 1/2 Mar 13	18 1/2 Apr	29 1/2 June
*107 1/2	*108 1/2	*108 1/2	*108 1/2	*108 1/2	*108 1/2	108 1/2	4 1/4 conv serial pref.....	100	72 July 31	91 Apr 29	73 1/2 Mar	87 1/2 Jan
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	Newberry Co (J J).....	No par	36 May 22	53 1/2 Apr 6	32 Apr	42 July
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	5% pref series A.....	100	100 June 12	110 Jan 4	105 1/4 Sept	112 1/2 Jan
24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	Newmont Mining Corp.....	10	20 1/2 July 20	23 1/2 Nov 14	8 1/2 Apr	17 1/2 Sept
108 1/4	108 1/4	108 1/4	108 1/4	108 1/4	108 1/4	108 1/4	Newport Industries.....	1	6 1/4 May 24	14 1/2 Feb 20	8 1/2 Apr	17 1/2 Sept
44 44	43 44	43 44	43 44	43 44	43 44	43 44	N'port News Ship & Dry Dock.....	1	23 1/2 Nov 20	26 1/2 Nov 9	23 1/2 Nov	26 1/2 Nov
13 1/4	13 1/4	13 1/4										



LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1939	
Saturday Nov. 30	Monday Dec. 2	Tuesday Dec. 3	Wednesday Dec. 4	Thursday Dec. 5	Friday Dec. 6				Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
4 41 <sup>1</sup> / <sub>2</sub>	4 43 <sup>1</sup> / <sub>2</sub>	4 43 <sup>1</sup> / <sub>2</sub>	4 41 <sup>1</sup> / <sub>2</sub>	4 41 <sup>1</sup> / <sub>2</sub>	4 41 <sup>1</sup> / <sub>2</sub>	1,600	Pacific Tin Consol'd Corp....1	2 1/2 June 10	7 1/4 Jan 4	6 1/2 Dec	7 1/2 Dec	
7 1/4 7 3/4	7 1/4 7 3/4	7 1/4 7 3/4	7 1/4 7 3/4	7 1/4 7 3/4	7 1/4 7 3/4	100	Pacific Western Oil Corp....10	5 1/2 Oct 18	8 3/4 Nov 18	7 Dec	1 1/2 Jan	
3 3/8 3 3/8	3 3/4 3 3/4	3 3/4 3 3/4	3 3/4 3 3/4	3 3/4 3 3/4	3 3/4 3 3/4	13,300	Packard Motor Car.....No par	2 1/4 May 15	4 1/4 Mar 11	3 Apr	4 1/4 Jan	
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	7,700	Pan Amer Airways Corp....5	12 May 21	2 1/4 Apr 4	9 1/2 Sept	19 1/2 Dec	
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	100	Pan-Amer Petrol & Transp...5	6 1/4 Jan 16	10 June 12	5 June	8 1/2 Sept	
3 3/8 3 3/8	3 3/8 3 3/8	3 3/8 3 3/8	3 3/8 3 3/8	3 3/8 3 3/8	3 3/8 3 3/8	100	Panhandle Prod & Ref....1	1 1/2 May 22	1 Jan 2	1/2 Apr	2 Sept	
3 3/8 3 3/8	3 3/8 3 3/8	3 3/8 3 3/8	3 3/8 3 3/8	3 3/8 3 3/8	3 3/8 3 3/8	100	Paraffine Co Inc.....No par	26 1/2 June 11	4 1/2 Apr 6	35 Sept	60 1/2 Jan	
10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	20	4% conv preferred.....100	99 Sept 13	103 Dec 4	92 Sept	104 Feb	
9 3/4 9 3/4	9 3/4 9 3/4	9 3/4 9 3/4	9 3/4 9 3/4	9 3/4 9 3/4	9 3/4 9 3/4	37,800	Paramount Pictures Inc....1	4 1/4 May 21	10 1/2 Dec 3	6 1/2 Sept	14 1/2 Jan	
9 3/4 9 3/4	9 3/4 9 3/4	9 3/4 9 3/4	9 3/4 9 3/4	9 3/4 9 3/4	9 3/4 9 3/4	1,400	6% 1st preferred.....100	6 1/4 May 23	99 Nov 25	72 Sept	107 1/2 Jan	
10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	8,400	6% 2d preferred.....10	6 1/4 May 21	10 1/2 Nov 7	7 1/2 Sept	13 1/2 Jan	
16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	100	Park & Tilford Inc.....1	15 May 21	18 Feb 6	14 1/2 Sept	26 Jan	
2 2	2 2	2 2	2 2	2 2	2 2	800	Park Utah Consol Mines....1	1 1/2 May 21	2 1/2 Nov 12	1 1/2 Apr	4 1/4 Sept	
3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3,800	Parke Davis & Co.....No par	30 1/2 Dec 6	44 1/2 Apr 9	36 Apr	47 Sept	
19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	100	Parker Rust Proof Co.....2.50	13 1/2 May 22	23 1/2 Nov 7	11 1/2 Apr	21 Sept	
7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	8,500	Parmales Transporta'n.....No par	5 1/2 May 28	2 1/2 Mar 12	1 1/2 Aug	2 1/2 Feb	
10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	2,000	Pathe Film Corp.....1	5 1/2 May 21	12 1/2 Mar 4	5 1/4 Apr	13 1/2 July	
8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	800	Patino Mines & Enterprises..10	5 1/2 June 26	10 1/2 May 13	25 1/4 Dec	11 1/4 Mar	
44 44	43 1/4 45	43 1/4 45	43 1/4 45	43 1/4 45	43 1/4 45	4,300	Penick & Ford.....No par	43 Dec 4	62 1/2 Jan 8	48 Apr	59 1/2 Dec	
87 1/2 88	88 88	87 1/2 88 1/2	87 1/2 88 1/2	88 88 1/2	88 1/2 88 1/2	1,500	Penn (J C) Co.....No par	71 June 6	96 1/2 May 8	74 Apr	94 1/2 Aug	
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	500	Penn Coal & Coke Corp....10	1 1/2 May 22	4 1/4 Jan 8	3 1/4 Apr	4 1/4 Sept	
3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	400	Penn-Dixie Cement.....No par	1 1/2 May 22	4 Feb 17	2 1/2 Aug	5 1/2 Sept	
39 41 1/2	39 42	39 39	39 39	39 39	39 39	13,400	6% conv pref ser A.....No par	1 1/2 May 21	4 1/2 Nov 14	17 1/2 Aug	33 Mar	
14 1/4 14 1/4	14 1/4 14 1/4	12 1/2 15	13 15	11 1/2 14 1/2	11 1/2 14 1/2	400	Penn Gl Sand Corp v t e No par	9 1/2 June 25	16 1/2 Jan 5	11 1/2 Sept	17 Dec	
22 22 1/2	22 21 1/2	22 21 1/2	22 21 1/2	22 21 1/2	22 21 1/2	700	Pennsylvania RR.....50	15 May 22	25 1/2 Nov 15	15 Aug	27 1/2 Sept	
22 22 1/2	22 22 1/2	22 22	22 22	22 22 1/2	22 22	1,200	Peoples Drug Stores Inc....5	15 May 18	23 Nov 27	30 1/2 Apr	45 Oct	
37 1/2 38 1/2	38 38	38 38 1/4	37 3/4 38	37 3/4 38	38 38	100	Peoples G L & C (Chic).....100	23 May 22	43 Nov 8	2 May	5 1/2 Sept	
2 2 1/2	2 2 1/2	2 2 1/2	2 2 1/2	2 2 1/2	2 2 1/2	440	Peoria & Eastern Ry Co....100	1 1/2 June 13	4 1/4 Jan 9	7 1/2 Apr	19 1/2 Sept	
8 1/2 10	8 1/2 10	8 1/2 10	8 1/2 10	8 1/2 10	8 1/2 10	280	Pere Marquette Ry Co.....100	5 1/2 May 21	13 1/4 Apr 8	21 Apr	45 Sept	
38 1/2 39	39 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	41 42	100	5% prior preferred.....100	17 1/2 May 22	45 1/2 Oct 7	13 1/2 Sept	40 Sept	
23 1/2 23 1/2	23 1/2 25 1/2	24 24	24 24 1/2	24 24 1/2	24 24 1/2	100	5% preferred.....100	11 1/2 May 21	20 1/4 Apr 9	17 Jan	25 Sept	
20 1/2 22	21 21	20 21	20 21	20 21	20 21	1,900	Pet Milk Co.....No par	15 May 22	24 Apr 25	17 Jan	25 Sept	
6 1/4 6 1/4	6 1/4 6 1/4	6 6	6 6 1/4	6 6 1/4	6 6	500	Petroleum Corp of Amer....5	6 Dec 3	8 1/2 Nov 14	6 1/2 Sept	10 1/2 Sept	
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	4,900	Pfeiffer Brewing Co.....No par	6 1/2 May 18	10 1/2 Feb 2	5 1/4 Apr	8 1/2 Mar	
34 1/4 34 1/4	34 1/4 34 1/4	33 3/4 34	33 3/4 34	33 3/4 34	33 3/4 34	800	Phelps-Dodge Corp.....25	25 1/2 June 10	40 1/2 Feb 2	28 1/2 Apr	47 1/2 Sept	
42 1/2 43	43 43 1/4	43 43 1/4	43 43 1/4	43 43 1/4	43 43 1/4	20	Philadelphia Co 6% pref....50	37 1/2 May 25	47 Jan 11	36 Apr	48 1/2 Aug	
83 85 1/4	83 84 1/2	83 1/2 87 1/2	83 1/2 87 1/2	83 1/2 87 1/2	83 1/2 87 1/2	2,600	3 1/2 preferred.....No par	70 June 11	87 1/2 Oct 19	75 Jan	91 Aug	
1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	600	Phila & Reading O & I.....No par	1 1/2 Mar 20	1 1/2 Mar 20	1 1/2 July	1 1/2 Sept	
13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	2,200	Philco Corp.....3	2 1/2 Dec 6	14 1/2 Nov 25	14 1/2 Nov	103 1/2 Mar	
76 76 1/4	76 1/4 76 1/2	76 1/2 76 1/2	77 77 1/2	77 1/2 78	78 78 1/2	10	Philp Morris & Co Ltd.....10	68 May 21	97 1/2 May 9	74 Sept	103 1/2 Mar	
4 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	10	Phillips Jones Corp.....No par	3 1/2 May 18	7 1/4 Apr 4	2 1/2 July	7 Jan	
42 49	42 49	42 49	42 49	42 49	42 49	10	7% preferred.....100	30 Jan 10	45 Nov 14	25 Apr	35 July	
39 1/2 39 1/2	39 1/2 40	39 1/2 39 1/2	39 1/2 40	39 1/2 40	39 1/2 40	9,700	Phillips Petroleum.....No par	27 1/2 May 22	41 1/4 Jan 5	31 1/4 Apr	46 1/2 Sept	
3 4 1/2	3 1/2 4 1/2	3 1/2 4 1/2	3 1/2 4 1/2	3 1/2 4 1/2	3 1/2 4 1/2	100	Phoenix Hosiery.....5	2 1/2 May 24	6 1/2 Feb 4	2 Aug	3 1/2 Sept	
43 1/2 45	45 45	43 1/2 48	43 1/2 48	43 1/2 48	43 1/2 48	10	Preferred.....100	36 May 28	66 Feb 8	36 Jan	45 1/2 Mar	
23 23 1/2	23 23	23 23	23 23	23 23	23 23	800	Pillsbury Flour Mills.....25	22 May 29	28 1/2 Apr 26	23 Apr	31 1/2 Sept	
70 70	70 70 1/2	70 70 1/2	72 72 1/2	72 72 1/2	72 72 1/2	50	Pirelli Co of Italy "A" shares	35 May 21	72 1/2 Dec 4	35 1/4 Mar	51 Sept	
135 135	135 135	135 135	135 135	135 135	135 135	300	Pitt C C & S L RR Co.....100	107 1/2 Feb 10	110 Jan 17	110 Jan	12 Sept	
33 33	31 1/2 31 1/2	31 1/2 32	31 1/2 33	31 1/2 31	30 1/2 30 1/2	800	Pittsburgh Coal of Pa.....100	8 1/2 May 22	7 1/4 Nov 14	2 1/2 Apr	12 Sept	
8 1/2 9	9 9 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	300	6% preferred.....100	16 May 24	35 1/2 Nov 15	12 Apr	32 1/2 Sept	
81 1/2 85 1/4	81 1/2 85 1/4	81 1/2 85 1/4	82 85 1/4	82 85 1/4	82 85 1/4	1,500	Pitts Coke & Iron Corp No par	5 1/2 May 24	9 1/2 Nov 7	4 Mar	14 1/4 Sept	
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	10	5% conv preferred.....No par	6 1/4 May 22	8 1/2 Nov 19	50 Apr	95 Sept	
160 160	160 160	160 160	160 160	160 160	160 160	10	Pittsburgh Forgings Co....1	13 1/2 Nov 6	16 1/2 Nov 15	158 Sept	175 Aug	
177 178	177 178	177 177	177 178	177 178	177 178	2,700	Pitts Ft Wayne & C Ry Co.100	154 May 6	154 May 6	4 1/2 Aug	11 1/2 Sept	
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	200	Pitts Sewer & Bolt.....No par	4 1/2 May 15	8 1/2 Jan 2	4 1/2 Apr	16 1/2 Sept	
9 9 1/4	9 9 1/4	9 9 1/4	9 9 1/4	9 9 1/4	9 9 1/4	280	Pittsburgh Steel Co.....No par	5 May 15	11 Jan 4	6 1/2 Apr	48 1/2 Oct	
47 1/2 47 1/2	50 50	51 51	51 51	52 52	52 53	710	7% pref class A.....100	16 1/4 May 22	55 1/2 Nov 20	22 Apr	48 1/2 Oct	
35 1/2 36	36 36 1/4	36 36	35 36	36 36 1/2	37 39 1/4	220	5% pref class B.....100	10 May 21	41 1/2 Nov 18	12 1/2 Aug	25 1/2 Oct	
63 1/2 64	64 66	66 66	65 67	67 67	68 69	60	5 1/2 1st ser conv pr pf.100	19 May 21	70 Nov 18	18 June	40 1/2 Sept	
11 12	10 1/4 12 1/2	11 1/4 12 1/4	11 1/2 12	10 1/4 10 1/4	11 1/2 11 1/2	400	Pittsburgh & West Va.....100	7 May 21	16 1/4 Apr 8	6 Sept	20 1/2 Sept	
158 1/4	158 1/4	158 1/4	158 1/4	158 1/4	158 1/4	1,100	Pit Youngs Asht Ry 7% pf.100	15 1/2 July 3	15 1/2 July 3	142 Aug	1 9 Dec	
18 1/4 18 1/4	18 18	17 1/2 18	17 1/2 18	17 1/2 18	17 1/2 18	1,000	Pittston Co (The).....No par	1 1/2 Feb 14	1 1/2 Mar 12	1 1/2 Apr	2 1/2 Sept	
16 1/2 17 1/4	16 1/2 17 1/4	16 1/2 17 1/4	16 1/2 17 1/4	16 1/2 17 1/4	16 1/2 17 1/4	1,000	Plymouth Oil Co.....5	15 May 28	22 1/2 Feb 9	17 1/2 Sept	24 Sept	
8 8 1/2	7 1/4 7 1/4	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	900	Pond Creek Pochontas No par	12 1/4 Jan 13	18 Nov 23	6 1/2 Apr	17 Sept	
3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	1,000	Poor & Co class B.....No par	5 1/2 May 21	12 1/4 Jan 4	7 1/2 Apr	16 1/2 Sept	
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	2,700	Porto Ric-Am Tob el A No par	1 1/2 May 29	2 1/2 Feb 27	1 1/2 Aug	2 1/4 Jan	
12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	100	Postal Tel'g'ph Inc pref.....No par	4 1/2 Oct 2	8 July 5	6 Aug	16 1/2 Sept	
12 1/2 13 1/4	12 1/2 13	12 1/2 13	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	100	Pressed Steel Car Co Inc....1	6 1/2 May 21	14 1/4 Jan 3	6 Aug	16 1/2 Sept	
38 1/2 41 1/2	38 1/2 40	39 40	39 39 1/2	38 40	38 1/2 40 1/2	3,300	5% conv 1st pref.....50	6 1/2 May 21	14 1/4 Jan 3	6 Aug	16 1/2 Sept	
54 55 1/2	54 1/2 55 1/2	54 1/2 55 1/2	54 1/2 55 1/2	54 1/2 55 1/2	54 1/2 55 1/2	60	5% conv 2d pref.....50	21 May 21	45 1/4 Nov 8	18 Apr	49 Sept	
117 118	118 118	117 118 1/2	117 118	118 118	117 1/2 118	9,800	Procter & Gamble.....No par	53 June 5	7 1/4 Apr 16	50 1/2 Apr	66 Dec	
28 1/2 28 1/2	28 1/2 29	28 1/2 29	28 1									



## LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Nov. 30	Monday Dec. 2	Tuesday Dec. 3	Wednesday Dec. 4	Thursday Dec. 5	Friday Dec. 6	Sales for the Week
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares
10 1/2 10 3/4	10 1/2 10 3/4	10 1/2 10 3/4	10 1/2 10 3/4	10 1/2 10 3/4	10 1/2 10 3/4	6,400
*84 1/2 85 1/2	85 85	85 85	86 1/4 86 1/4	*85 85 1/2	*84 86	700
2 3/4 3	3 3	*2 3/4 3 1/4	*2 3/4 2 3/4	2 3/4 2 3/4	*2 3/4 3	6,400
37 37	*37 38	37 1/4 38	38 1/4 38 1/4	38 1/4 38	*38 39	700
*110	*110 1/2	*110	*110	*110	*110	20
*109 110 1/2	*109 1/2 110 1/2	*109 1/2 110	*109 1/2 110	*109 1/2 110	*110 110	20
*110 110 1/2	*110 110 1/2	*110 110 1/2	*110 110 1/2	*110 110 1/2	*110 110 1/2	7,600
*110 110 1/2	*110 110 1/2	*110 110 1/2	*110 110 1/2	*110 110 1/2	*110 110 1/2	800
*14 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	*14 1/2 14 1/2	14 1/2 14 1/2	*14 14 1/2	700
*21 1/2 22 1/2	*21 1/2 22 1/2	*21 1/2 22 1/2	*21 1/2 22 1/2	*21 1/2 22 1/2	*21 1/2 22 1/2	8,900
74 1/2 75 1/2	75 75 1/2	75 75 1/2	75 1/2 76	75 1/2 76 1/2	76 77	1,700
107 1/2 107 1/2	107 1/2 107 1/2	107 1/2 107 1/2	107 1/2 107 1/2	107 1/2 107 1/2	107 1/2 107 1/2	600
13 1/2 13 1/2	*13 1/2 13 1/2	*13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	1,700
*65 70	*65 70	*65 69	*65 69	*65 68 1/2	*60 68 1/2	1,700
*52 53 1/2	*52 53 1/2	*52 53 1/2	52 52	*52 1/2 53 1/2	*52 1/2 53 1/2	1,700
*52 52 1/2	*52 52 1/2	*52 52 1/2	52 52	*52 1/2 53 1/2	*52 1/2 53 1/2	3,300
*37 1/2 38	*37 1/2 38	*37 1/2 38	37 1/2 37 1/2	*37 1/2 38	37 1/2 37 1/2	20
10 10 1/2	*10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	5,300
*107 109	*107 109	*107 109	*107 109	*107 109	*107 109	1,900
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	3,100
20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	100
*18 1/2 2	*18 1/2 2	*18 1/2 2	*18 1/2 2	*18 1/2 2	*18 1/2 2	100
*25 1/2 27	*25 1/2 26 1/2	25 1/2 25 1/2	*25 1/2 26 1/2	*25 1/2 26 1/2	*25 1/2 26 1/2	500
*20 20 1/2	20 20	*19 1/2 20	20 20 1/2	*20 20 1/2	20 20 1/2	20
*108 115	*108 115	*110 114 1/2	113 1/2 113 1/2	110 110	*110 114	40
*112 1/2	*112 1/2	*112 1/2	*112 1/2	*112 1/2	113 113 1/2	1,200
*17 1/2 18 1/2	18 18	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	500
*9 1/2 9 1/2	9 1/2 9 1/2	*9 1/2 9 1/2	9 1/2 9 1/2	*9 9 1/2	9 9 1/2	300
*15 16	15 15 1/2	15 15	15 15	*15 15	*15 15 1/2	39,800
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	6,900
13 13 1/2	13 13 1/2	13 13	*12 1/2 13 1/2	12 1/2 12 1/2	*12 1/2 13	1,600
19 19 1/2	19 19	19 19	19 19	19 19	19 19	20
*137 1/2 140	*137 1/2 140	*137 1/2 140	*137 1/2 140	*137 1/2 140	140 140	3,000
26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	12,800
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	4,000
12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	3,700
21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	200
26 26	24 25	24 25	24 26	*24 26	*24 26	1,000
*21 1/2 21 1/2	*21 1/2 21 1/2	21 1/2 21 1/2	2 2	*2 2	2 2	5
*4 1/2 5 1/2	*4 1/2 5	*4 1/2 5	*4 1/2 5	*4 1/2 5	*4 1/2 5	5
*55	*55	*55	*55	*55	*55	20 1/2
*19 1/2 20 1/2	*19 1/2 20 1/2	*19 1/2 20 1/2	*19 1/2 20 1/2	*19 1/2 20 1/2	*19 1/2 20 1/2	5,500
41 1/2 41 1/2	40 1/2 41 1/2	40 1/2 41 1/2	40 1/2 41 1/2	40 1/2 41 1/2	40 1/2 41 1/2	1,500
33 1/2 33 1/2	33 1/2 34 1/2	33 1/2 34 1/2	34 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	750
*67 1/2 58	57 1/2 57 1/2	57 1/2 57 1/2	*57 1/2 57 1/2	57 1/2 57 1/2	57 1/2 57 1/2	3,600
7 7	6 1/2 7	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	310
*52 1/2 53 1/2	53 54	53 53	53 53	51 1/2 52 1/2	51 1/2 52	4,500
32 1/2 33 1/2	*33 33 1/2	33 1/2 33 1/2	33 1/2 34 1/2	34 1/2 35 1/2	35 35 1/2	140
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	10,000
*109 1/2 113 1/2	*110 112	*110 112	*110 112	*110 112	*110 112	1,400
1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1,800
3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	700
*12 1/2 14	*12 1/2 13 1/2	*11 12 1/2	*11 12 1/2	*11 12 1/2	*11 12 1/2	2,200
14 1/2 14 1/2	14 14 1/2	14 14 1/2	14 14 1/2	14 14 1/2	14 14 1/2	18,300
17 1/2 18	17 1/2 18	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	25,400
25 1/2 26	26 26 1/2	26 26 1/2	26 26 1/2	26 26 1/2	26 26 1/2	25,300
33 1/2 34 1/2	34 34 1/2	33 1/2 34 1/2	33 1/2 34 1/2	32 1/2 33 1/2	32 1/2 33 1/2	100
*34 1/2 36 1/2	36 1/2 36 1/2	*35 1/2 36 1/2	*35 1/2 36 1/2	*36 36 1/2	*36 36 1/2	1,600
61 61	59 1/2 61	61 61	61 61	*61 1/2 62	62 62 1/2	700
*71 1/2 72 1/2	71 1/2 72 1/2	71 1/2 72 1/2	71 1/2 72 1/2	71 1/2 72 1/2	71 1/2 72 1/2	500
*4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4,700
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	5,500
51 1/2 51 1/2	*51 51 1/2	*51 51 1/2	*51 51 1/2	51 1/2 51 1/2	51 1/2 51 1/2	800
124 124	*124 125 1/2	*124 124 1/2	124 1/2 124 1/2	124 1/2 124 1/2	124 124 1/2	350
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	2,400
17 1/2 17 1/2	*17 18	*17 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	2,000
*11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	200
*16 16 1/2	16 16	*15 1/2 16	*15 1/2 16 1/2	*15 1/2 16 1/2	*15 1/2 16 1/2	2,600
*20 1/2 22 1/2	*20 22	*20 22	*20 22	*20 21 1/2	*20 20 1/2	2,600
*3 1/2 5	*3 1/2 5	*3 1/2 5	*3 1/2 5	*3 1/2 5	*3 1/2 5	600
21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	700
17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	300
7 7	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	160
*5 5 1/2	*5 5 1/2	*5 5 1/2	*5 5 1/2	*5 5 1/2	*5 5 1/2	1,200
*34 42	*34 38	34 34 1/2	36 36	*34 1/2 35 1/2	34 34 1/2	1,300
*33 1/2 31 1/2	*33 1/2 31 1/2	*33 1/2 31 1/2	*33 1/2 31 1/2	*33 1/2 31 1/2	*33 1/2 31 1/2	2,300
*7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	2,700
37 1/2 38 1/2	38 38 1/2	38 1/2 38 1/2	38 1/2 39 1/2	38 1/2 38 1/2	38 1/2 38 1/2	2,400
3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	6 1/2
36 1/2 36 1/2	36 36 1/2	35 1/2 36	36 36 1/2	35 1/2 36 1/2	36 36 1/2	4 1/2
*6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2	7 1/2
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	8 1/2
*7 8 1/2	*6 1/2 8 1/2	*7 8 1/2	*7 8 1/2	*6 1/2 8 1/2	*6 1/2 8 1/2	8 1/2
*8 1/2 8 1/2	8 1/2 8 1/2	*8 8 1/2	8 8	*7 1/2 8 1/2	*7 1/2 8 1/2	200
*37 1/2 41	*38 41	*38 40 1/2	*40 41	*40 41 1/2	*40 41 1/2	200
*2 1/2 3	*2 1/2 3	*2 1/2 3	*2 1/2 3	*2 1/2 3	*2 1/2 3	100
*37 1/2 40 1/2	*37 1/2 40 1/2	*37 1/2 40 1/2	*37 1/2 40 1/2	*37 1/2 40 1/2	*37 1/2 40 1/2	1,900
*4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	140
*31 1/2 34	*32 34	*30 33	32 1/2 33 1/2	32 1/2 33 1/2	32 1/2 33 1/2	4,000
*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	300
*5 5 1/2	*5 5 1/2	*5 5 1/2	*5 5 1/2	*5 5 1/2	*5 5 1/2	2,000
*32 1/2 33	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	2,900
*11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	300
18 18	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	7,500
9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	600
*05 1/2 97	96 1/2 96 1/2	*95 1/2 96 1/2	96 96 1/2	96 1/2 96 1/2	96 1/2 96 1/2	3,900
28 1/2 29	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	2,700
47 47	47 47 1/2	47 1/2 48	48 1/2 48 1/2	48 1/2 48 1/2	48 1/2 48 1/2	2,700
4 1/2 5	5 5	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	900
*17 1/2 18	17 1/2 18	17 1/2 17 1/2	*17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	100
7 1/2 7 1/2	*7 1/2 8	*7 1/2 8	*7 1/2 8	*7 1/2 8	*7 1/2 8	4,200
17 1/2 17 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	83
*72 1/2 83	*72 1/2 76	*72 1/2 76	*72 1/2 83	*72 1/2 75 1/2	*72 1/2 83	4 1/2
*4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	100
*8 1/2 9 1/2	*8 1/2 10	9 1/2 9 1/2	*9 10	*9 9 1/2	*9 9 1/2	4,200
6 6	6 6	5 1/2 6	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	1,700
16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	4,500
*11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	1,210
*17 20	19 1/2 20 1/2	20 21 1/2	21 1/2 23	22 1/2 23	24 25 1/2	3,400
9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	2,600
30 31	*31 1/2 32 1/2	31 1/2 32	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	6,700
13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	12 1/2 12 1/2	13 13 1/2	13 13 1/2	9,300
71 71 1/2	71 1/2 71 1/2	71 1/2 72	71 1/2 72 1/2	71 1/2 71 1/2	71 1/2 71 1/2	50
*113 114	*113 113 1/2	*113 113 1/2	*113 113 1/2	114 115	115 115	2,900
13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	3,800
79 79 1/2	78 1/2 79					



## LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Nov. 30	Monday Dec. 2	Tuesday Dec. 3	Wednesday Dec. 4	Thursday Dec. 5	Friday Dec. 6	Sales for the Week
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares
*4 <sup>3</sup> / <sub>4</sub> 4 <sup>3</sup> / <sub>4</sub>	*4 <sup>1</sup> / <sub>2</sub> 4 <sup>1</sup> / <sub>2</sub>	*4 <sup>1</sup> / <sub>2</sub> 4 <sup>1</sup> / <sub>2</sub>	*4 <sup>1</sup> / <sub>2</sub> 4 <sup>1</sup> / <sub>2</sub>	*4 <sup>1</sup> / <sub>2</sub> 4 <sup>1</sup> / <sub>2</sub>	*4 <sup>1</sup> / <sub>2</sub> 4 <sup>1</sup> / <sub>2</sub>	5,100
*2 <sup>3</sup> / <sub>4</sub> 3 <sup>1</sup> / <sub>4</sub>	*2 <sup>3</sup> / <sub>4</sub> 3 <sup>1</sup> / <sub>4</sub>	*2 <sup>3</sup> / <sub>4</sub> 3 <sup>1</sup> / <sub>4</sub>	*2 <sup>3</sup> / <sub>4</sub> 3 <sup>1</sup> / <sub>4</sub>	*2 <sup>3</sup> / <sub>4</sub> 3 <sup>1</sup> / <sub>4</sub>	*2 <sup>3</sup> / <sub>4</sub> 3 <sup>1</sup> / <sub>4</sub>	300
*29 <sup>1</sup> / <sub>4</sub> 30 <sup>1</sup> / <sub>2</sub>	*29 <sup>1</sup> / <sub>4</sub> 30 <sup>1</sup> / <sub>2</sub>	*29 <sup>1</sup> / <sub>4</sub> 30 <sup>1</sup> / <sub>2</sub>	*29 <sup>1</sup> / <sub>4</sub> 30 <sup>1</sup> / <sub>2</sub>	*29 <sup>1</sup> / <sub>4</sub> 30 <sup>1</sup> / <sub>2</sub>	*29 <sup>1</sup> / <sub>4</sub> 30 <sup>1</sup> / <sub>2</sub>	30
4 <sup>3</sup> / <sub>4</sub> 4 <sup>3</sup> / <sub>4</sub>	4 <sup>3</sup> / <sub>4</sub> 4 <sup>3</sup> / <sub>4</sub>	4 <sup>3</sup> / <sub>4</sub> 4 <sup>3</sup> / <sub>4</sub>	4 <sup>3</sup> / <sub>4</sub> 4 <sup>3</sup> / <sub>4</sub>	4 <sup>3</sup> / <sub>4</sub> 4 <sup>3</sup> / <sub>4</sub>	4 <sup>3</sup> / <sub>4</sub> 4 <sup>3</sup> / <sub>4</sub>	4,500
35 <sup>1</sup> / <sub>2</sub> 35 <sup>1</sup> / <sub>2</sub>	*35 <sup>1</sup> / <sub>2</sub> 35 <sup>1</sup> / <sub>2</sub>	35 <sup>1</sup> / <sub>2</sub> 37 <sup>1</sup> / <sub>2</sub>	38 <sup>1</sup> / <sub>4</sub> 39	39 39 <sup>1</sup> / <sub>2</sub>	39 <sup>3</sup> / <sub>4</sub> 39 <sup>3</sup> / <sub>4</sub>	3,200
70 <sup>1</sup> / <sub>2</sub> 71	71 71 <sup>1</sup> / <sub>2</sub>	*69 <sup>1</sup> / <sub>2</sub> 71	70 <sup>3</sup> / <sub>4</sub> 71 <sup>1</sup> / <sub>2</sub>	*69 70 <sup>1</sup> / <sub>2</sub>	68 <sup>1</sup> / <sub>2</sub> 69 <sup>1</sup> / <sub>2</sub>	1,800
10 10 <sup>1</sup> / <sub>2</sub>	10 10 <sup>1</sup> / <sub>2</sub>	10 10 <sup>1</sup> / <sub>2</sub>	10 10	10 10	9 <sup>7</sup> / <sub>8</sub> 10	21,700
*11 <sup>1</sup> / <sub>2</sub> 11 <sup>1</sup> / <sub>2</sub>	*11 <sup>1</sup> / <sub>2</sub> 11 <sup>1</sup> / <sub>2</sub>	*11 <sup>1</sup> / <sub>2</sub> 11 <sup>1</sup> / <sub>2</sub>	*11 <sup>1</sup> / <sub>2</sub> 11 <sup>1</sup> / <sub>2</sub>	11 <sup>1</sup> / <sub>2</sub> 11 <sup>1</sup> / <sub>2</sub>	11 <sup>1</sup> / <sub>2</sub> 11 <sup>1</sup> / <sub>2</sub>	600
10 <sup>1</sup> / <sub>4</sub> 10 <sup>1</sup> / <sub>4</sub>	10 <sup>1</sup> / <sub>4</sub> 10 <sup>1</sup> / <sub>4</sub>	10 <sup>1</sup> / <sub>4</sub> 10 <sup>1</sup> / <sub>4</sub>	*10 <sup>1</sup> / <sub>4</sub> 10 <sup>1</sup> / <sub>4</sub>	10 <sup>1</sup> / <sub>4</sub> 10 <sup>1</sup> / <sub>4</sub>	*10 10 <sup>1</sup> / <sub>4</sub>	800
*3 <sup>1</sup> / <sub>2</sub> 3 <sup>1</sup> / <sub>2</sub>	*3 <sup>1</sup> / <sub>2</sub> 4 <sup>1</sup> / <sub>2</sub>	3 <sup>1</sup> / <sub>2</sub> 3 <sup>1</sup> / <sub>2</sub>	*3 <sup>1</sup> / <sub>2</sub> 4 <sup>1</sup> / <sub>2</sub>	3 <sup>1</sup> / <sub>2</sub> 3 <sup>1</sup> / <sub>2</sub>	*3 <sup>1</sup> / <sub>2</sub> 4 <sup>1</sup> / <sub>2</sub>	400
3 <sup>3</sup> / <sub>4</sub> 3 <sup>3</sup> / <sub>4</sub>	3 <sup>3</sup> / <sub>4</sub> 4 <sup>1</sup> / <sub>2</sub>	3 <sup>3</sup> / <sub>4</sub> 3 <sup>3</sup> / <sub>4</sub>	3 <sup>3</sup> / <sub>4</sub> 3 <sup>3</sup> / <sub>4</sub>	3 <sup>3</sup> / <sub>4</sub> 3 <sup>3</sup> / <sub>4</sub>	3 <sup>3</sup> / <sub>4</sub> 3 <sup>3</sup> / <sub>4</sub>	1,300
*8 <sup>1</sup> / <sub>2</sub> 9 <sup>1</sup> / <sub>2</sub>	*8 <sup>1</sup> / <sub>2</sub> 9 <sup>1</sup> / <sub>2</sub>	*8 <sup>1</sup> / <sub>2</sub> 9 <sup>1</sup> / <sub>2</sub>	*8 <sup>1</sup> / <sub>2</sub> 9 <sup>1</sup> / <sub>2</sub>	*8 <sup>1</sup> / <sub>2</sub> 9 <sup>1</sup> / <sub>2</sub>	*8 <sup>1</sup> / <sub>2</sub> 9 <sup>1</sup> / <sub>2</sub>	840
10 <sup>1</sup> / <sub>2</sub> 10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub> 10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub> 10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub> 10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub> 10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub> 10 <sup>1</sup> / <sub>2</sub>	9
*9 9 <sup>3</sup> / <sub>4</sub>	*8 <sup>3</sup> / <sub>4</sub> 9 <sup>3</sup> / <sub>4</sub>	*8 <sup>3</sup> / <sub>4</sub> 9 <sup>3</sup> / <sub>4</sub>	*8 <sup>3</sup> / <sub>4</sub> 9 <sup>3</sup> / <sub>4</sub>	*8 <sup>3</sup> / <sub>4</sub> 9 <sup>3</sup> / <sub>4</sub>	*8 <sup>3</sup> / <sub>4</sub> 9 <sup>3</sup> / <sub>4</sub>	3,000
69 <sup>1</sup> / <sub>2</sub> 69 <sup>1</sup> / <sub>2</sub>	69 <sup>1</sup> / <sub>2</sub> 69 <sup>1</sup> / <sub>2</sub>	69 <sup>1</sup> / <sub>2</sub> 70	70 <sup>1</sup> / <sub>2</sub> 71 <sup>1</sup> / <sub>2</sub>	269 <sup>1</sup> / <sub>2</sub> 69 <sup>3</sup> / <sub>4</sub>	68 69	70
*17 <sup>1</sup> / <sub>2</sub> 17 <sup>1</sup> / <sub>2</sub>	*17 <sup>1</sup> / <sub>2</sub> 17 <sup>1</sup> / <sub>2</sub>	*17 <sup>1</sup> / <sub>2</sub> 17 <sup>1</sup> / <sub>2</sub>	17 <sup>1</sup> / <sub>2</sub> 17 <sup>1</sup> / <sub>2</sub>	*17 <sup>1</sup> / <sub>2</sub> 17 <sup>1</sup> / <sub>2</sub>	17 <sup>1</sup> / <sub>2</sub> 17 <sup>1</sup> / <sub>2</sub>	2,000
5 <sup>1</sup> / <sub>2</sub> 5 <sup>1</sup> / <sub>2</sub>	*5 <sup>1</sup> / <sub>2</sub> 5 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub> 5 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub> 5 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub> 5 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub> 5 <sup>1</sup> / <sub>2</sub>	70
*28 <sup>1</sup> / <sub>2</sub> 33	*28 <sup>1</sup> / <sub>2</sub> 33	*30 35	*30 38	*30 38	*30 38	2,000
*21 <sup>1</sup> / <sub>2</sub> 21 <sup>1</sup> / <sub>2</sub>	*21 <sup>1</sup> / <sub>2</sub> 21 <sup>1</sup> / <sub>2</sub>	21 <sup>1</sup> / <sub>2</sub> 21 <sup>1</sup> / <sub>2</sub>	21 <sup>1</sup> / <sub>2</sub> 21 <sup>1</sup> / <sub>2</sub>	21 <sup>1</sup> / <sub>2</sub> 21 <sup>1</sup> / <sub>2</sub>	*21 <sup>1</sup> / <sub>2</sub> 21 <sup>1</sup> / <sub>2</sub>	500
4 <sup>1</sup> / <sub>2</sub> 4 <sup>1</sup> / <sub>2</sub>	*4 <sup>1</sup> / <sub>2</sub> 4 <sup>1</sup> / <sub>2</sub>	*4 <sup>1</sup> / <sub>2</sub> 4 <sup>1</sup> / <sub>2</sub>	4 <sup>1</sup> / <sub>2</sub> 4 <sup>1</sup> / <sub>2</sub>	4 <sup>1</sup> / <sub>2</sub> 4 <sup>1</sup> / <sub>2</sub>	4 <sup>1</sup> / <sub>2</sub> 4 <sup>1</sup> / <sub>2</sub>	500
*8 8 <sup>1</sup> / <sub>2</sub>	*7 <sup>3</sup> / <sub>4</sub> 8	8 8	8 8	7 <sup>1</sup> / <sub>2</sub> 7 <sup>1</sup> / <sub>2</sub>	7 <sup>3</sup> / <sub>4</sub> 7 <sup>3</sup> / <sub>4</sub>	1,400
*57 63	*57 63	*57 63	*57 63	*57 63	*57 63	1,000
*30 <sup>1</sup> / <sub>2</sub> 31 <sup>1</sup> / <sub>2</sub>	*30 <sup>1</sup> / <sub>2</sub> 31 <sup>1</sup> / <sub>2</sub>	30 <sup>1</sup> / <sub>2</sub> 30 <sup>1</sup> / <sub>2</sub>	30 <sup>1</sup> / <sub>2</sub> 30 <sup>1</sup> / <sub>2</sub>	30 <sup>1</sup> / <sub>2</sub> 30 <sup>1</sup> / <sub>2</sub>	30 <sup>1</sup> / <sub>2</sub> 30 <sup>1</sup> / <sub>2</sub>	4,000
*31 <sup>1</sup> / <sub>2</sub> 32 <sup>1</sup> / <sub>2</sub>	*31 <sup>1</sup> / <sub>2</sub> 32 <sup>1</sup> / <sub>2</sub>	31 <sup>1</sup> / <sub>2</sub> 31 <sup>1</sup> / <sub>2</sub>	*31 <sup>1</sup> / <sub>2</sub> 32 <sup>1</sup> / <sub>2</sub>	30 <sup>1</sup> / <sub>2</sub> 31 <sup>1</sup> / <sub>2</sub>	30 <sup>1</sup> / <sub>2</sub> 31 <sup>1</sup> / <sub>2</sub>	1,000
*23 <sup>1</sup> / <sub>2</sub> 24 <sup>1</sup> / <sub>2</sub>	*23 <sup>1</sup> / <sub>2</sub> 24 <sup>1</sup> / <sub>2</sub>	*23 <sup>1</sup> / <sub>2</sub> 24 <sup>1</sup> / <sub>2</sub>	23 <sup>1</sup> / <sub>2</sub> 23 <sup>1</sup> / <sub>2</sub>	23 <sup>1</sup> / <sub>2</sub> 23 <sup>1</sup> / <sub>2</sub>	22 <sup>1</sup> / <sub>2</sub> 22 <sup>1</sup> / <sub>2</sub>	400
1 <sup>1</sup> / <sub>2</sub> 1 <sup>1</sup> / <sub>2</sub>	1 <sup>1</sup> / <sub>2</sub> 1 <sup>1</sup> / <sub>2</sub>	1 <sup>1</sup> / <sub>2</sub> 1 <sup>1</sup> / <sub>2</sub>	1 <sup>1</sup> / <sub>2</sub> 1 <sup>1</sup> / <sub>2</sub>	1 <sup>1</sup> / <sub>2</sub> 1 <sup>1</sup> / <sub>2</sub>	1 <sup>1</sup> / <sub>2</sub> 1 <sup>1</sup> / <sub>2</sub>	4,100
23 <sup>1</sup> / <sub>2</sub> 24	23 <sup>1</sup> / <sub>2</sub> 24 <sup>1</sup> / <sub>2</sub>	23 <sup>1</sup> / <sub>2</sub> 23 <sup>1</sup> / <sub>2</sub>	23 <sup>1</sup> / <sub>2</sub> 24 <sup>1</sup> / <sub>2</sub>	23 <sup>1</sup> / <sub>2</sub> 24	23 <sup>1</sup> / <sub>2</sub> 24	10,000
90 90	91 91	*89 <sup>1</sup> / <sub>2</sub> 91	92 92 <sup>1</sup> / <sub>2</sub>	*89 <sup>1</sup> / <sub>2</sub> 91	88 <sup>1</sup> / <sub>2</sub> 88 <sup>1</sup> / <sub>2</sub>	1,300
*63 65	64 65	64 <sup>1</sup> / <sub>2</sub> 65 <sup>1</sup> / <sub>2</sub>	65 65	65 65	64 <sup>1</sup> / <sub>2</sub> 66	2,700
*71 72 <sup>1</sup> / <sub>2</sub>	*71 72 <sup>1</sup> / <sub>2</sub>	72 <sup>1</sup> / <sub>2</sub> 72 <sup>1</sup> / <sub>2</sub>	*71 <sup>1</sup> / <sub>2</sub> 73	*72 72 <sup>1</sup> / <sub>2</sub>	72 72	500
67 <sup>1</sup> / <sub>2</sub> 68 <sup>1</sup> / <sub>2</sub>	68 <sup>1</sup> / <sub>2</sub> 69 <sup>1</sup> / <sub>2</sub>	67 <sup>1</sup> / <sub>2</sub> 68	67 68 <sup>1</sup> / <sub>2</sub>	67 <sup>1</sup> / <sub>2</sub> 68 <sup>1</sup> / <sub>2</sub>	67 <sup>1</sup> / <sub>2</sub> 68 <sup>1</sup> / <sub>2</sub>	53,600
128 <sup>1</sup> / <sub>2</sub> 128 <sup>1</sup> / <sub>2</sub>	128 <sup>1</sup> / <sub>2</sub> 128 <sup>1</sup> / <sub>2</sub>	128 128 <sup>1</sup> / <sub>2</sub>	128 <sup>1</sup> / <sub>2</sub> 128 <sup>1</sup> / <sub>2</sub>	128 128 <sup>1</sup> / <sub>2</sub>	128 128	2,000
30 <sup>1</sup> / <sub>2</sub> 30 <sup>1</sup> / <sub>2</sub>	30 <sup>1</sup> / <sub>2</sub> 30 <sup>1</sup> / <sub>2</sub>	30 <sup>1</sup> / <sub>2</sub> 30 <sup>1</sup> / <sub>2</sub>	30 <sup>1</sup> / <sub>2</sub> 30 <sup>1</sup> / <sub>2</sub>	30 <sup>1</sup> / <sub>2</sub> 30 <sup>1</sup> / <sub>2</sub>	30 <sup>1</sup> / <sub>2</sub> 30 <sup>1</sup> / <sub>2</sub>	2,900
*46 <sup>1</sup> / <sub>2</sub> 47	*46 <sup>1</sup> / <sub>2</sub> 47	*46 <sup>1</sup> / <sub>2</sub> 47	*46 <sup>1</sup> / <sub>2</sub> 47	*46 <sup>1</sup> / <sub>2</sub> 47	47 47	70
*1 <sup>1</sup> / <sub>2</sub> 1 <sup>1</sup> / <sub>2</sub>	*1 <sup>1</sup> / <sub>2</sub> 1 <sup>1</sup> / <sub>2</sub>	1 <sup>1</sup> / <sub>2</sub> 1 <sup>1</sup> / <sub>2</sub>	1 <sup>1</sup> / <sub>2</sub> 1 <sup>1</sup> / <sub>2</sub>	1 <sup>1</sup> / <sub>2</sub> 1 <sup>1</sup> / <sub>2</sub>	1 <sup>1</sup> / <sub>2</sub> 1 <sup>1</sup> / <sub>2</sub>	1,200
*58 <sup>1</sup> / <sub>2</sub> 61	*60 60	60 <sup>1</sup> / <sub>2</sub> 60 <sup>1</sup> / <sub>2</sub>	60 <sup>1</sup> / <sub>2</sub> 60 <sup>1</sup> / <sub>2</sub>	*60 61 <sup>1</sup> / <sub>2</sub>	61 <sup>1</sup> / <sub>2</sub> 63	700
*17 <sup>1</sup> / <sub>2</sub> 18	*17 <sup>1</sup> / <sub>2</sub> 18	17 <sup>1</sup> / <sub>2</sub> 17 <sup>1</sup> / <sub>2</sub>	*17 <sup>1</sup> / <sub>2</sub> 17 <sup>1</sup> / <sub>2</sub>	*17 <sup>1</sup> / <sub>2</sub> 17 <sup>1</sup> / <sub>2</sub>	17 <sup>1</sup> / <sub>2</sub> 17 <sup>1</sup> / <sub>2</sub>	300
58 58	56 56	*56 60	*56 60	*56 60	*56 60	200
*152 157 <sup>1</sup> / <sub>2</sub>	*152 157 <sup>1</sup> / <sub>2</sub>	*153 157 <sup>1</sup> / <sub>2</sub>	153 153	*153 157 <sup>1</sup> / <sub>2</sub>	*153 157 <sup>1</sup> / <sub>2</sub>	10
99 99 <sup>1</sup> / <sub>2</sub>	99 99	*98 101	99 99	99 101 <sup>1</sup> / <sub>2</sub>	101 105	530
*16 <sup>1</sup> / <sub>2</sub> 17 <sup>1</sup> / <sub>2</sub>	*16 <sup>1</sup> / <sub>2</sub> 17 <sup>1</sup> / <sub>2</sub>	16 <sup>1</sup> / <sub>2</sub> 16 <sup>1</sup> / <sub>2</sub>	*15 <sup>1</sup> / <sub>2</sub> 17 <sup>1</sup> / <sub>2</sub>	*15 <sup>1</sup> / <sub>2</sub> 17 <sup>1</sup> / <sub>2</sub>	*15 <sup>1</sup> / <sub>2</sub> 17 <sup>1</sup> / <sub>2</sub>	10
33 33 <sup>1</sup> / <sub>2</sub>	33 <sup>1</sup> / <sub>2</sub> 34	33 33 <sup>1</sup> / <sub>2</sub>	32 <sup>3</sup> / <sub>4</sub> 33	32 <sup>3</sup> / <sub>4</sub> 33	33 33 <sup>1</sup> / <sub>2</sub>	3,300
*26 27	*26 27	*26 <sup>1</sup> / <sub>2</sub> 27	*26 <sup>1</sup> / <sub>2</sub> 27	*26 <sup>1</sup> / <sub>2</sub> 27	*26 <sup>1</sup> / <sub>2</sub> 27	30
*112 <sup>1</sup> / <sub>2</sub> 114 <sup>1</sup> / <sub>2</sub>	*114 <sup>1</sup> / <sub>2</sub> 114 <sup>1</sup> / <sub>2</sub>	*114 116	*114 116	*114 116	*114 116	300
*42 <sup>1</sup> / <sub>2</sub> 44 <sup>1</sup> / <sub>2</sub>	*42 <sup>1</sup> / <sub>2</sub> 44	42 <sup>1</sup> / <sub>2</sub> 42 <sup>1</sup> / <sub>2</sub>	42 <sup>1</sup> / <sub>2</sub> 42 <sup>1</sup> / <sub>2</sub>	*42 <sup>1</sup> / <sub>2</sub> 43 <sup>1</sup> / <sub>2</sub>	*42 <sup>1</sup> / <sub>2</sub> 43 <sup>1</sup> / <sub>2</sub>	300
*80 80	*80 80	*80 80	*80 80	*80 80	*80 80	300
*24 <sup>1</sup> / <sub>2</sub> 25	*25 25	*25 25	*25 25	*25 25	*25 25	300
*21 <sup>1</sup> / <sub>2</sub> 22 <sup>1</sup> / <sub>2</sub>	*21 <sup>1</sup> / <sub>2</sub> 22 <sup>1</sup> / <sub>2</sub>	*21 <sup>1</sup> / <sub>2</sub> 22 <sup>1</sup> / <sub>2</sub>	*21 <sup>1</sup> / <sub>2</sub> 22 <sup>1</sup> / <sub>2</sub>	*21 <sup>1</sup> / <sub>2</sub> 22 <sup>1</sup> / <sub>2</sub>	*21 <sup>1</sup> / <sub>2</sub> 22 <sup>1</sup> / <sub>2</sub>	400
*23 <sup>1</sup> / <sub>2</sub> 24 <sup>1</sup> / <sub>2</sub>	*23 <sup>1</sup> / <sub>2</sub> 24 <sup>1</sup> / <sub>2</sub>	*23 <sup>1</sup> / <sub>2</sub> 24 <sup>1</sup> / <sub>2</sub>	*23 <sup>1</sup> / <sub>2</sub> 24 <sup>1</sup> / <sub>2</sub>	*23 <sup>1</sup> / <sub>2</sub> 24 <sup>1</sup> / <sub>2</sub>	*23 <sup>1</sup> / <sub>2</sub> 24 <sup>1</sup> / <sub>2</sub>	1,100
*116 116	*116 117 <sup>1</sup> / <sub>2</sub>	116 116	*116 117 <sup>1</sup> / <sub>2</sub>	*116 117 <sup>1</sup> / <sub>2</sub>	*116 117 <sup>1</sup> / <sub>2</sub>	30
*9 12	*9 12	*9 12	*9 12	*9 12	*9 12	50
*44 46	*45 46	45 45	*44 47 <sup>1</sup> / <sub>2</sub>	*44 47 <sup>1</sup> / <sub>2</sub>	*44 47 <sup>1</sup> / <sub>2</sub>	100
*32 <sup>1</sup> / <sub>2</sub> 32 <sup>1</sup> / <sub>2</sub>	*32 32 <sup>1</sup> / <sub>2</sub>	32 <sup>1</sup> / <sub>2</sub> 32 <sup>1</sup> / <sub>2</sub>	32 <sup>1</sup> / <sub>2</sub> 32 <sup>1</sup> / <sub>2</sub>	32 <sup>1</sup> / <sub>2</sub> 32 <sup>1</sup> / <sub>2</sub>	32 <sup>1</sup> / <sub>2</sub> 32 <sup>1</sup> / <sub>2</sub>	700
*97 <sup>1</sup> / <sub>2</sub> 102	*90 102	*90 <sup>1</sup> / <sub>2</sub> 102	*91 102	*91 99	*91 95	100
*135 135	*135 135	*135 135	*135 135	*135 135	*135 135	1,000
*1 <sup>1</sup> / <sub>2</sub> 1 <sup>1</sup> / <sub>2</sub>	*1 <sup>1</sup> / <sub>2</sub> 1 <sup>1</sup> / <sub>2</sub>	*1 <sup>1</sup> / <sub>2</sub> 1 <sup>1</sup> / <sub>2</sub>	*1 <sup>1</sup> / <sub>2</sub> 1 <sup>1</sup> / <sub>2</sub>	*1 <sup>1</sup> / <sub>2</sub> 1 <sup>1</sup> / <sub>2</sub>	*1 <sup>1</sup> / <sub>2</sub> 1 <sup>1</sup> / <sub>2</sub>	2,800
*81 <sup>1</sup> / <sub>2</sub> 9 <sup>1</sup> / <sub>2</sub>	*81 <sup>1</sup> / <sub>2</sub> 8 <sup>1</sup> / <sub>2</sub>	*81 <sup>1</sup> / <sub>2</sub> 8 <sup>1</sup> / <sub>2</sub>	*81 <sup>1</sup> / <sub>2</sub> 8 <sup>1</sup> / <sub>2</sub>	*81 <sup>1</sup> / <sub>2</sub> 8 <sup>1</sup> / <sub>2</sub>	*81 <sup>1</sup> / <sub>2</sub> 8 <sup>1</sup> / <sub>2</sub>	200
*21 <sup>1</sup> / <sub>2</sub> 22 <sup>1</sup> / <sub>2</sub>	*21 <sup>1</sup> / <sub>2</sub> 21 <sup>1</sup> / <sub>2</sub>	*21 <sup>1</sup> / <sub>2</sub> 21 <sup>1</sup> / <sub>2</sub>	*21 <sup>1</sup> / <sub>2</sub> 21 <sup>1</sup> / <sub>2</sub>	*21 <sup>1</sup> / <sub>2</sub> 21 <sup>1</sup> / <sub>2</sub>	*21 <sup>1</sup> / <sub>2</sub> 21 <sup>1</sup> / <sub>2</sub>	600
*101 <sup>1</sup> / <sub>2</sub> 102	*101 <sup>1</sup> / <sub>2</sub> 102	*101 <sup>1</sup> / <sub>2</sub> 102	*101 <sup>1</sup> / <sub>2</sub> 102	*101 <sup>1</sup> / <sub>2</sub> 101 <sup>1</sup> / <sub>2</sub>	*101 <sup>1</sup> / <sub>2</sub> 101 <sup>1</sup> / <sub>2</sub>	200
5 <sup>1</sup> / <sub>2</sub> 5 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub> 5 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub> 5 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub> 5 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub> 5 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub> 5 <sup>1</sup> / <sub>2</sub>	2,700
29 <sup>1</sup> / <sub>2</sub> 29 <sup>1</sup> / <sub>2</sub>	30 30 <sup>1</sup> / <sub>2</sub>	29 <sup>1</sup> / <sub>2</sub> 30	29 <sup>1</sup> / <sub>2</sub> 29 <sup>1</sup> / <sub>2</sub>	29 <sup>1</sup> / <sub>2</sub> 29 <sup>1</sup> / <sub>2</sub>	29 <sup>1</sup> / <sub>2</sub> 29 <sup>1</sup> / <sub>2</sub>	2,900
*12 <sup>1</sup> / <sub>2</sub> 13 <sup>1</sup> / <sub>2</sub>	*13 <sup>1</sup> / <sub>2</sub> 13 <sup>1</sup> / <sub>2</sub>	*13 <sup>1</sup> / <sub>2</sub> 13 <sup>1</sup> / <sub>2</sub>	*13 <sup>1</sup> / <sub>2</sub> 13 <sup>1</sup> / <sub>2</sub>	*13 <sup>1</sup> / <sub>2</sub> 13 <sup>1</sup> / <sub>2</sub>	*13 <sup>1</sup> / <sub>2</sub> 13 <sup>1</sup> / <sub>2</sub>	210
*4 5	*4 4 <sup>1</sup> / <sub>2</sub>	*4 5	*4 4 <sup>1</sup> / <sub>2</sub>	*4 4 <sup>1</sup> / <sub>2</sub>	*4 4 <sup>1</sup> / <sub>2</sub>	400
*3 <sup>1</sup> / <sub>2</sub> 3 <sup>1</sup> / <sub>2</sub>	*3 <sup>1</sup> / <sub>2</sub> 3 <sup>1</sup> / <sub>2</sub>	*3 <sup>1</sup> / <sub>2</sub> 3 <sup>1</sup> / <sub>2</sub>	*3 <sup>1</sup> / <sub>2</sub> 3 <sup>1</sup> / <sub>2</sub>	*3 <sup>1</sup> / <sub>2</sub> 3 <sup>1</sup> / <sub>2</sub>	*3 <sup>1</sup> / <sub>2</sub> 3 <sup>1</sup> / <sub>2</sub>	700
*14 <sup>1</sup> / <sub>2</sub> 15 <sup>1</sup> / <sub>2</sub>	*14 <sup>1</sup> / <sub>2</sub> 15 <sup>1</sup> / <sub>2</sub>	*14 <sup>1</sup> / <sub>2</sub> 15	*14 <sup>1</sup> / <sub>2</sub> 14 <sup>1</sup> / <sub>2</sub>	*14 <sup>1</sup> / <sub>2</sub> 14 <sup>1</sup> / <sub>2</sub>	*14 <sup>1</sup> / <sub>2</sub> 14 <sup>1</sup> / <sub>2</sub>	200
3 <sup>1</sup> / <sub>4</sub> 3 <sup>1</sup> / <sub>4</sub>	3 <sup>1</sup> / <sub>4</sub> 3 <sup>1</sup> / <sub>4</sub>	3 <sup>1</sup> / <sub>4</sub> 3 <sup>1</sup> / <sub>4</sub>	3 <sup>1</sup> / <sub>4</sub> 3 <sup>1</sup> / <sub>4</sub>	3 <sup>1</sup> / <sub>4</sub> 3 <sup>1</sup> / <sub>4</sub>	3 <sup>1</sup> / <sub>4</sub> 3 <sup>1</sup> / <sub>4</sub>	10,700
*45 50	*45 50	50 51	51 51	*48 52	*48 52 <sup>1</sup> / <sub>2</sub>	80
*1 <sup>1</sup> / <sub>2</sub> 1 <sup>1</sup> / <sub>2</sub>	*1 <sup>1</sup> / <sub>2</sub> 1 <sup>1</sup> / <sub>2</sub>	*1 <sup>1</sup> / <sub>2</sub> 1 <sup>1</sup> / <sub>2</sub>	*1 <sup>1</sup> / <sub>2</sub> 1 <sup>1</sup> / <sub>2</sub>	*1 <sup>1</sup> / <sub>2</sub> 1 <sup>1</sup> / <sub>2</sub>	*1 <sup>1</sup> / <sub>2</sub> 1 <sup>1</sup> / <sub>2</sub>	1,800
*8 <sup>1</sup> / <sub>2</sub> 11	*8 <sup>1</sup> / <sub>2</sub> 11	*9 10 <sup>1</sup> / <sub>2</sub>	*9 11 <sup>1</sup> / <sub>2</sub>	*9 11 <sup>1</sup> / <sub>2</sub>	*8 <sup>1</sup> / <sub>2</sub> 10	



# Bond Record—New York Stock Exchange

## FRIDAY, WEEKLY AND YEARLY

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year. The italic letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 6										BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 6												
		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1				Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1						
				Low	High	No.	Low	High					Low	High	No.	Low	High					
United States Government																						
Treasury 4 1/8s	1947-1952	A O	122.15	122.10	122.20	38	117 2	122.20	Foreign Govt. & Munic. (Cont.)									J D	15	6	10 1/2	16 1/2
Treasury 4s	1944-1954	J D	114.1	114.1	114.2	4	111 18	115 6	Chile Mgt Bank 6 1/2s									J D	11 1/2	11 1/2	9	13 1/2
Treasury 3 1/8s	1946-1956	M S	116.10	116.10	116.11	13	111 18	116.4	6 1/2s assorted									J D	10 1/2	11 1/2	10 1/2	16
Treasury 3 1/4s	1941-1943	M S	102.1	102	102.2	29	101.31	104.24	Sinking fund 6 1/2s of 1926									J D	10	11 1/2	9 1/2	13 1/2
Treasury 3 1/4s	1943-1947	J D	108.4	108.4	108.7	7	107 16	109.30	6 1/2s assorted									J D	12 1/2	12 1/2	11 1/2	16
Treasury 3 1/4s	1941	F A	102.30	102.30	103.1	7	102.30	105.17	Quar sink fund 6s									A O	10 1/2	11 1/2	9	14
Treasury 3 1/4s	1943-1945	A O	108.13	108.13	108.14	19	107 12	110.1	6s assorted									M N	9 1/2	9 1/2	11 1/2	16
Treasury 3 1/4s	1944-1946	A O	109.15	109.15	109.15	3	107 30	110.21	Chilean Cons Muni 7s									M S	10	10	8	13 1/2
Treasury 3 1/4s	1946-1949	J D	113.13	113.12	113.13	3	108 23	113.13	7s assorted									M S	10	11	8	13 1/2
Treasury 3 1/4s	1949-1952	J D	113.13	113.12	113.13	3	108 23	113.13	Chinese (Hukiang Ry) 6s									J D	10	11	8	13 1/2
Treasury 3s	1946-1948	J D	112.22	112.22	112.23	4	108 6	112 23	Cologne (City) Germany 6 1/2s									M S	26	26	1	27
Treasury 3s	1951-1955	M S	113.10	113.1	113.11	36	107 20	113.11	Colombia (Republic) 5s									A O	27	26 1/2	27 1/2	34 1/2
Treasury 2 3/8s	1955-1960	M S	110.30	110.29	111.4	87	104 20	111.8	6s of 1928									J J	27	26 1/2	27 1/2	34 1/2
Treasury 2 3/8s	1945-1947	M S	111	111	111	33	105 24	111.12	6s of 1927									J J	27	26 1/2	27 1/2	34 1/2
Treasury 2 3/8s	1948-1951	M S	111	111	111	3	105 24	111.12	Colombia Mgt Bank 6 1/2s									A O	22	21 1/2	23	26 1/2
Treasury 2 3/8s	1951-1954	J D	110.8	110.3	110.8	8	104 16	110.8	Sinking fund 7s of 1926									M N	22	22	3	27 1/2
Treasury 2 3/8s	1956-1959	M S	110.6	110.6	110.11	6	103 24	110.13	Sinking fund 7s of 1927									F A	22	21 1/2	23	26 1/2
Treasury 2 3/8s	1958-1963	J D	110.2	110.2	110.2	1	103 13	110.8	Copenhagen (City) 6s									J D	22	21 1/2	23	26 1/2
Treasury 2 3/8s	1960-1965	J D	110.17	110.9	110.18	74	103 15	110.18	25-year gold 4 1/2s									M N	22	21 1/2	23	26 1/2
Treasury 2 3/8s	1945	J D	109.4	109.17	109.17	1	106 18	109.13	Cordoba (Prov) Argentina 7s									J J	78	72	16	85
Treasury 2 3/8s	1948	M S	110.13	110.23	110.23	1	105 13	110.23														
Treasury 2 3/8s	1949-1953	J D	108.15	108.9	108.15	5	103 2	108 16														
Treasury 2 3/8s	1950-1952	M S	108.11	108.21	108.21	21	103 4	108 21														
Treasury 2 3/8s	1951-1953	J D	106.3	106.8	106.8	2	101 7	106.8														
Treasury 2 3/8s	1954-1956	J D	105.23	106	106	8	102 2	106.1														
Treasury 2s	1947	J D	107.13	107.17	107.17	1	102 28	107.1														
Treasury 2s	1948-1950	J D	106.15	106.28	106.28	6	101 13	106.28														
Treasury 2s	1953-1955	J D	103.29	103.25	104.2	54	101.25	104.2														
Federal Farm Mortgage Corp.																						
3 1/8s	Mar 15 1944-1964	M S	108.16	108.20	108.20	12	105 22	108 24														
3s	May 15 1944-1949	M N	108.11	108.11	108.11	12	105 20	108.21														
3s	Jan 15 1942-1947	J J	103.6	103.10	103.10	1	103 16	105.15														
2 3/8s	Mar 1 1942-1947	M S	103.8	103.12	103.12	1	103 9	105.2														
Home Owners' Loan Corp.																						
3s series A	May 1 1944-1952	M N	108.3	108.2	108.4	13	105 4	108.12														
2 3/8s series G	1942-1944	J J	103.13	103.11	103.13	18	103 1	104.25														
1 3/8s series M	1945-1947	J D	103.8	103.11	103.11	1	100.5	102.30														
New York City																						
Transit Unification Issue—																						
3% Corporate stock	1980	J D	102 3/4	101 3/4	103	1035	88 3/4	103														
Foreign Govt. & Municipal																						
Agricultural Mgt Bank (Colombia)																						
*Old sink fund 6s	1947	F A	22	21 3/4	22 3/4	4	20	28 3/4														
*Old sink fund 6s	1948	A O	21 3/4	22 3/4	22 3/4	1	20	29														
Akershus (King of Norway) 4s	1968	M S	25	31	31	8	7 3/4	15 3/4														
*Antioquia (Dept) coll 7s A	1945	J J	8	8	8 3/4	5	7 3/4	16														
*External s f 7s series B	1945	J J	7 3/4	9	9	3	7 3/4	15 3/4														
*External s f 7s series C	1945	A O	8	8	8	3	7 3/4	15 3/4														
*External s f 7s 1st series	1957	A O	7 3/4	8 3/4	8 3/4	11	7 3/4	14 3/4														
*External sec s f 7s 2d series	1957	A O	8	8	8	5	7 3/4	14 3/4														
*External sec s f 7s 3d series	1957	J D	7 3/4	7	7	3	7 3/4	14 3/4														
Antwerp (City) external 6s	1958	J D	12	13	13	5	12	77														
Argentina (National Government)																						
5 1/2 external 4 1/2s	1948	M N	78 3/4	74 3/4	78 1/4	90	70 1/4	96 3/4														
5 1/2 external 4 1/2s	1971	F A	67 1/2	66 3/4	67 3/4	72	61 3/4	95														
5 1/2 extl conv loan 4s Feb	1972	F A	63 3/4	62	63 3/4	79	54 3/4	87 1/4														
5 1/2 extl conv loan 4s Apr	1972	J J	63 3/4	62	63 3/4	15	55 1/4	87 1/4														
Australia 30-year 6s	1955	M S	52 1/2	51 3/4	53 3/4	34	39	91														
External 6s of 1927	1957	M S	52 3/4	51 3/4	53	13	38	90 3/4														
External g 4 1/2s of 1928	1958	M N	48	46	48	20	34	84														
*Austrian (Govt) s f 7s	1957	J J	10 1/2	9 3/4	10 1/2	9	6 1/2	12														
Bavaria (Free State) 6 1/2s																						
1945	F A	26	26 1/4	26 1/4	5	12 1/2	27															
Belgium 25-yr extl 6 1/2s	1949	M S	36 1/4	35 3/4	36 1/4	6	32	102 1/2														
External s f 6s	1955	J J	36 1/4	35 3/4	36 1/4	11	30 1/4	100 1/4														
External 30-year s f 7s	1955	J D	38	38	38	2	35	108														
*Berlin (Germany) s f 6 1/2s	1950	A O	25 1/2	25 1/2	25 1/2	1	12	26 3/4														
*External sinking fund 6s	1958	J D	25 1/2	25 1/2	26	11	7 1/2	27														
*Brazil (U S of) external 8s	1941	J D	15 1/4	15	17	42	10 1/4	23 1/4														
*External s f 6 1/2s of 1926	1957	A O	13 1/4	13 1/4	13 1/4	104	8 1/4	18 1/4														
*External s f 6 1/2s of 1927	1957	A O	13 1/4	13 1/4	13 1/4	73	8 1/4	18 1/4														
*7s (Central Ry)	1952	J D	14	13 1/4	14 1/4	42	8 1/4	18 1/4														
Brisbane (City) s f 5s	1957	M S	52	50	52	5	33	79														
Sinking fund gold 5s	1958	F A	53 1/4	48 1/4	53 1/4	9	33	78														
20-year s f 6s	1950	J D	50	50	51	42	42	87 1/4														
Budapest (City) of 6s	1952	J D	5 1/2	5 1/2	5 1/2	2	4 1/2	10 1/2														
Buenos Aires (Prov) of																						
*6s stamped	1961	M S	55	55	55	65	65	65														
External s f 4 1/2-4 1/2s	1977	M N	47 3/4	47 1/4	48 1/4	51	39 3/4	65 1/4														
Refunding s f 4 1/2-4 1/2s	1976	F A	47 1/4	47 1/4	47 1/4	1	41	66														
External read 4 1/2-4 1/2s	1976	A O	47 1/4	47 1/4	47 1/4	1	41	66														
External s f 4 1/2-4 1/2s	1976	M N	50	48	50	10	40	67 1/4														
3% external s f 8 bonds	1984	J J	34 3/4	34 3/4	37 3/4	31	45 1/4															



BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 6										BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 6									
Interest Period	Bank Elig. & Rating See A	Friday Last Sale Price	Week's Range or Friday's Bid & Ask		Bonds Sold	Range Since Jan. 1		Interest Period	Bank Elig. & Rating See A	Friday Last Sale Price	Week's Range or Friday's Bid & Ask		Bonds Sold	Range Since Jan. 1					
			Low	High		Low	High				Low	High		Low	High				
Foreign Govt. & Mun. (Contd.)																			
Oriental Devel guar 6s	1953	M S	48	45	48	23	39 1/2	65	58	69 1/2	67 1/2	69 1/2	58	64 1/2	77				
Extl deb 5 1/2s	1958	M N	45	40	45	35	37 1/2	58	58	54 1/2	52 1/2	54 1/2	108	41	62				
Oslo (City) s f 4 1/2s	1955	A O	27 1/2	26 1/2	27 1/2	12	19 1/2	75	75	72	69 1/2	72	50	61 1/2	76				
*Panama (Rep) extl 5 1/2s	1953	J D	102 1/2	102 1/2	102 1/2	3	96 1/2	105 1/2	82	67	65	67	36	55	70				
*Extl s f 5s ser A	1963	M N	61 1/2	60 1/2	62 1/2	41	50	74 1/2	82		33	33	1	28	41				
*Stamped assented	1963	M N	59 1/2	54	59 1/2	9	53	59 1/2	82		27	20 1/2	6	23 1/2	34 1/2				
*Cts of deposit (series A)	1963	M N		6 1/2	7	4	4 1/2	10 1/2	10 1/2		75	75 1/2	6	62 1/2	76 1/2				
*Pernambuco (State of) 7s	1947	M S		6 1/2	6 1/2	4	5 1/2	11	11		105 1/2	106 1/2	13	102 1/2	107 1/2				
*Peru (Rep of) external 7s	1959	M S		6 1/2	6 1/2	36	4 1/2	10 1/2	10 1/2		*95	96 1/2		82	96 1/2				
*Nat Loan extl s f 6s 1st ser	1960	J D	6 1/2	6 1/2	6 1/2	47	4 1/2	10 1/2	10 1/2										
*Nat Loan extl s f 6s 2d ser	1961	A O	6 1/2	6 1/2	6 1/2	36	4 1/2	10 1/2	10 1/2										
*Poland (Rep of) gold 6s	1940	A O		5 1/2	5 1/2	8 1/2	8 1/2	8 1/2	8 1/2										
*4 1/2s assented	1958	A O		4 1/2	5 1/2	3 1/2	3 1/2	10 1/2	10 1/2										
*Stabilization loan s f 7s	1947	A O		13	13	1	9 1/2	16 1/2	16 1/2										
*4 1/2s assented	1968	A O		3	3	1	3	9 1/2	9 1/2										
*External sink fund 6s	1950	J J		3 1/2	3 1/2	2	3	7 1/2	7 1/2										
*4 1/2s assented	1963	J J		3	4	6	3	7	7										
Porto Alegre (City of) 8s	1961	J D	8	8	8	4	6	11 1/2	11 1/2										
*Extl loan 7 1/2s	1966	J J	8 1/2	8 1/2	8 1/2	5	6 1/2	11	11										
Prague (Greater City) 7 1/2s	1952	M N		10	10	1	8 1/2	13	13										
Prussia (Free State) extl 6 1/2s	1951	M S		26	26	1	12	27	27										
*External s f 6s	1952	A O		25 1/2	26 1/2	5	11 1/2	27 1/2	27 1/2										
Queensland (State) extl s f 7s	1941	A O		90	92	31	59	103	103										
25-year external 6s	1947	P A		63	63 1/2	2	41 1/2	9 1/2	9 1/2										
Rhine-Main-Danube 7s A	1950	M S			35	15	27	27	27										
Rio de Janeiro (City of) 8s	1946	A O		7 1/2	7 1/2	21	5 1/2	11 1/2	11 1/2										
*Extl sec 6 1/2s	1953	P A	7	7	7 1/2	27	4 1/2	10 1/2	10 1/2										
Rio Grande do Sul (State of)—																			
*8s extl loan of 1921	1946	A O		10 1/2	10 1/2	10	7	13	13										
*6s extl s f 6s	1968	J D		7 1/2	8 1/2	5	5 1/2	11 1/2	11 1/2										
*7s extl loan of 1926	1966	M N		8 1/2	8 1/2	7	5	12	12										
*7s municipal loan	1947	J D		8 1/2	8 1/2	7	12	12	12										
Rome (City) extl 6 1/2s	1952	A O	32	31	32 1/2	56	27	61	61										
Roumania's (Kingdom of) 7s	1950	P A		5 1/2	6	6	5 1/2	12 1/2	12 1/2										
*February 1937 coupon paid	1953	J J		5 1/2	5 1/2	5	5 1/2	9 1/2	9 1/2										
Saarbrücken (City) 6s	1953	J J		25 1/2	27	22	22	22	22										
Santa Fe extl s f 4s	1964	M S	59 1/2	59	59 1/2	11	53 1/2	80	80										
Sao Paulo (City of, Brazil)—																			
*8s extl secured s f	1952	M N		10 1/2	10 1/2	12	5	12	12										
*6 1/2s extl secured s f	1957	M N	9 1/2	9 1/2	9 1/2	1	5	10 1/2	10 1/2										
Sao Paulo (State of)—																			
*8s extl loan of 1921	1936	J J		25 1/2	25 1/2	14	13 1/2	25 1/2	25 1/2										
*8s external	1950	J J		16	16 1/2	17	6	16 1/2	16 1/2										
*7s extl water loan	1956	M S		15 1/2	16 1/2	25	4 1/2	16 1/2	16 1/2										
*6s extl dollar loan	1968	J J	14 1/2	14 1/2	15 1/2	26	4 1/2	15 1/2	15 1/2										
*Secured s f 7s	1940	A O	39	39	40 1/2	25	20 1/2	40 1/2	40 1/2										
*Saxon State Mtre Int 7s	1945	J D					12 1/2	27 1/2	27 1/2										
*Sinking fund 6 1/2s	1946	J D					8 1/2	26 1/2	26 1/2										
Serbia Croats & Slovenes (Kingdom)																			
*8s secured extl	1962	M N		7	7 1/2	4	7	15 1/2	15 1/2										
*7s series B sec extl	1962	M N		6 1/2	7 1/2	10	6 1/2	14 1/2	14 1/2										
*Stiefa (Prov of) extl 7s	1958	J D		3 1/2	3 1/2	1	3 1/2	5 1/2	5 1/2										
*4 1/2s assented	1958	J D		4	4 1/2	3	3 1/2	5 1/2	5 1/2										
*Silesian Landowners Assn 6s	1947	P A				9	27	27	27										
Sydney (City) s f 5 1/2s	1955	P A	61 1/2	59	61 1/2	8	40 1/2	87	87										
Taiwan Elec Pow s f 5 1/2s	1971	J J	45 1/2	40 1/2	45 1/2	43	35 1/2	63	63										
Tokyo City 5s loan of 1912	1952	M S		20	21	10	20	41	41										
*External s f 5 1/2s guar	1961	A O		51 1/2	52	45	39	62 1/2	62 1/2										
*Uruguay (Republic) extl 8s	1946	P A		58	58	1	53	66	66										
*External s f 6s	1960	M N		49 1/2	49 1/2	42	42	63	63										
*External s f 6s	1964	M N		49 1/2	49 1/2	48	48	63	63										
3 1/2s-4 1/2s (\$ bonds of '37)																			
*external readjustment	1979	M N	38 1/2	38 1/2	40 1/2	36	32 1/2	55 1/2	55 1/2										
3 1/2s-4 1/2s (\$ bonds of '37)																			
*external conversion	1979	M N			37 1/2	33	33	53	53										
3 1/2s-4 1/2s extl conv	1978	J D		35 1/2	41	31 1/2	51 1/2	51 1/2	51 1/2										
4-4 1/2s-4 1/2s extl readj	1978	P A	42 1/2	42	44 1/2	73	34	56 1/2	56 1/2										
3 1/2s extl readjustment	1984	J J		48	48 1/2	13	36 1/2	56	56										
Venetian Prov Mtre Bank 7s	1952	A O		26 1/2	32	24	24	51	51										
Vienna (City of) 6s	1952	M N		12 1/2	12 1/2	8	13 1/2	13 1/2	13 1/2										
*Warsaw (City) external 7s	1958	P A		3	3	1	3	7 1/2	7 1/2										
*4 1/2s assented	1958	P A		3	3	1	3	7 1/2	7 1/2										
Yokohama (City) extl 6s	1961	J D		48 1/2	52	28	41 1/2	69	69										
<b>BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 6</b>																			
Interest Period	Bank Elig. & Rating See A	Friday Last Sale Price	Week's Range or Friday's Bid & Ask		Bonds Sold	Range Since Jan. 1		Interest Period	Bank Elig. & Rating See A	Friday Last Sale Price	Week's Range or Friday's Bid & Ask		Bonds Sold	Range Since Jan. 1					
			Low	High		Low	High				Low	High		Low	High				
RAILROAD AND INDUSTRIAL COMPANIES																			
*Abtibi Pow & Pap 1st 5s	1953	J D	cc 2	49 1/2	49 1/2	3	27 1/2	60	60										
Adams Express coll tr 4s	1948	M S	bb 1	101 1/2	101 1/2	2	97 1/2	104 1/2	104 1/2										



BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 6										BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 6																	
Interest		Bank Elig. & Rating	Friday Last Sale Price	Week's Range or Friday's Bid & Ask		Bonds Sold	Range Since Jan. 1		Bonds Sold	Interest		Bank Elig. & Rating	Friday Last Sale Price	Week's Range or Friday's Bid & Ask		Bonds Sold	Range Since Jan. 1		Bonds Sold								
Period	See A			Low	High		Low	High		Period	See A			Low	High		Low	High									
<b>Railroad &amp; Indus. Cos. (Cont.)</b>																											
Chicago & East Ill 1st 6s 1934		A O	z b 2		124 1/2	124 1/2	117	124 1/2		Del Power & Light 1st 4 1/2s 1971		J J	z a a 3	104 1/2	104 1/2	104 1/2	4	107	109								
Chicago & East Ill Ry gen 6s 1951		M N	z c c c 1	15 1/2	13 1/2	15 1/2	162	10 1/2	19 1/2	1st & ref 4 1/2s 1969		J J	z a a 3	104 1/2	104 1/2	104 1/2	4	104	106								
Certificates of deposit					15	12 1/2	15	73	10	19 1/2	1st mortgage 4 1/2s 1969		J J	z a a 3	104 1/2	104 1/2	104 1/2	4	106 1/2	109 1/2							
Chicago & Erie 1st gold 6s 1982		M N	y b b b 2	109	108 1/2	109	7	86	108 1/2	Den & R G 1st cons g 4s 1936		J J	z c c c 1	7	5 1/2	7 1/2	425	5 1/2	11 1/2								
Chicago Great West 1st 4s 1959		M S	z c c c 3	28 1/2	17 1/2	28 1/2	327	19 1/2	30 1/2	Consol gold 4 1/2s 1936		J J	z c c c 1	1 1/2	1 1/2	1 1/2	34	5 1/2	11 1/2								
Chic Ind & Louisv ref 6s 1947		J J	z c c c 3	17 1/2	17 1/2	17 1/2	9	12 1/2	21	Den & R G W gen 6s Aug 1955		F A	z d d d 2	1 1/2	1 1/2	1 1/2	63	1 1/2	2 1/2								
Refunding g 6s series B 1947		J J	z c c c 3		16 1/2	17 1/2		12 1/2	20	Assented (subj to plan)		F A	z d d d 2	1 1/2	1 1/2	1 1/2	63	1 1/2	2 1/2								
Refunding 4s series C 1947		J J	z c c c 3		17	17	2	12 1/2	19 1/2	Ref & Imp 5s ser B Apr 1978		A O	z c c 2	5 1/2	4 1/2	6	61	4	8								
1st & gen 6s series A 1966		M N	z c c 2	6	5 1/2	6	10	3 1/2	10 1/2	Des M & Ft Dodge 4s cts 1935		J J	z c c 2		3 1/2	4	5	3 1/2	8								
1st & gen 6s ser B May 1966		J J	z c c 2	6	5 1/2	6	17	3 1/2	10 1/2	Des Plains Val 1st gu 4 1/2s 1947		M S	z c c c 2		65	72	38	49 1/2	74 1/2								
Chic Ind & Sou 60-year 4s 1956		J J	y b b 2		68	69		53	68	Detroit Edison 4 1/2s ser D 1961		F A	z a a 3	106 1/2	105 1/2	106 1/2	39	105 1/2	110 1/2								
Chic Milwaukee & St Paul										Gen & ref M 4s ser F 1965		F A	z a a 3		111 1/2	112	96	108 1/2	113								
Gen 4s series A May 1 1989		J J	z c c c 3	30	27 1/2	30 1/2	175	15 1/2	31	Gen & ref mtge 3 1/2s ser G 1966		M S	z a a 3		34	45	3	30 1/2	40 1/2								
Gen 3 1/2s ser B May 1 1989		J J	z c c c 3	28 1/2	26 1/2	28 1/2	31	16 1/2	30 1/2	Second gold 4s 1995		J J	z c c c 2		21	21	3	20	25 1/2								
Gen 4 1/2s series C May 1 1989		J J	z c c c 3	29 1/2	27 1/2	30 1/2	138	18 1/2	31 1/2	Detroit Term & Tunnel 4 1/2s 1961		M N	z a a 2		100 1/2	101	17	88	101								
Gen 4 1/2s series E May 1 1989		J J	z c c c 3	29 1/2	27 1/2	30 1/2	34	17	31	Dul Miss & Ir Range Ry 3 1/2s 1962		A O	z a a 4		106 1/2	107 1/2		105 1/2	108 1/2								
Gen 4 1/2s series F May 1 1989		J J	z c c c 3		28 1/2	30	17	15 1/2	31 1/2	Dul Sou Shore & Atl g 6s 1937		J J	z c c c 2		16 1/2	16 1/2	5	12	30 1/2								
Chic Milw St Paul & Pac RR										Duquesne Light 1st M 3 1/2s 1965		J J	z a a a 4	106 1/2	106 1/2	107	44	106 1/2	109 1/2								
Mtge g 6s series A 1975		F A	z c c 3	4 1/2	4 1/2	4 1/2	399	3 1/2	7 1/2	East Ry Minn Nor Div 1st 4s 1948		A O	z a a 2	107 1/2	107 1/2	107 1/2	3	105	108								
Conv adj 6s Jan 1 2000		A O	z c 2	2 1/2	2 1/2	1	761	1 1/2	2 1/2	East T Va & Ga Div 1st 5s 1956		M N	z b b b 3		98 1/2	99	10	90 1/2	99								
<b>Chicago &amp; North Western Ry</b>																											
General g 3 1/2s 1987		M N	z c c c 2	15	13 1/2	15	77	10	18	Ed El III (N Y) 1st cons g 6s 1995		J J	z a a a 4	105 1/2	104 1/2	105 1/2	65	141	149 1/2								
General 4s 1987		M N	z c c c 2	15	13 1/2	15	179	10	18 1/2	Electric Auto Lite conv 4s 1952		F A	z b b b 3	103 1/2	103 1/2	103 1/2	5	104	110								
Stpd 4s n p Fed inc tax 1987		M N	z c c c 2		14 1/2	14 1/2	14	12	18 1/2	Elgin Joliet & East Ry 3 1/2s 1970		M S	z a a 3	103 1/2	103 1/2	103 1/2	3	101 1/2	103 1/2								
Gen 4 1/2s stpd Fed inc tax 1987		M N	z c c c 2		14 1/2	14 1/2	13	11 1/2	18 1/2	El Paso & S W 1st 5s 1965		A O	y b b 2		58	58 1/2	5	61	60								
Gen 5s stpd Fed inc tax 1987		M N	z c c c 2		14 1/2	14 1/2	10	10	19 1/2	5s stamped 1965		A O	y b b 2		60	60		58	59								
4 1/2s stamped 1987		M N	z c c c 2		14 1/2	14 1/2	10	10	19 1/2	5s stamped 1965		A O	y b b 2		60	60		58	59								
Secured 6 1/2s 1936		M N	z c c c 2	19	17	19	77	12 1/2	21 1/2	5s stamped 1965		A O	y b b 2		60	60		58	59								
1st ref g 5s May 1 2037		J D	z c c 2	9 1/2	9	10	39	6	11 1/2	5s stamped 1965		A O	y b b 2		60	60		58	59								
1st & ref 4 1/2s stpd May 1 2037		J D	z c c 2	9 1/2	9	10	39	6	11 1/2	5s stamped 1965		A O	y b b 2		60	60		58	59								
1st & ref 4 1/2s C May 1 2037		J D	z c c 2	9 1/2	9	10	39	6	11 1/2	5s stamped 1965		A O	y b b 2		60	60		58	59								
Conv 4 1/2s series A 1949		M N	z c c 2	1 1/2	1 1/2	1 1/2	379	1	4	5s stamped 1965		A O	y b b 2		60	60		58	59								
<b>Chicago Railways 1st 5s stpd</b>																											
Feb 1940 25% part pd 1927		F A	z b b 1	42	41 1/2	42	8	36 1/2	51	5s stamped 1965		A O	y b b 2		60	60		58	59								
Chic R I & Pac Ry gen 6s 1988		J J	z c c c 2	12 1/2	11 1/2	12 1/2	132	9 1/2	19 1/2	5s stamped 1965		A O	y b b 2		60	60		58	59								
Certificates of deposit					11	11		10 1/2	18	5s stamped 1965		A O	y b b 2		60	60		58	59								
Refunding gold 4s 1934		A O	z c c 1	6 1/2	6 1/2	6 1/2	472	4	8 1/2	5s stamped 1965		A O	y b b 2		60	60		58	59								
Certificates of deposit					6 1/2	6 1/2	166	3 1/2	7 1/2	5s stamped 1965		A O	y b b 2		60	60		58	59								
Secured 4 1/2s series A 1952		M S	z c c 1	5 1/2	5 1/2	5 1/2	119	4 1/2	8 1/2	5s stamped 1965		A O	y b b 2		60	60		58	59								
Certificates of deposit					5 1/2	5 1/2	120	3 1/2	7 1/2	5s stamped 1965		A O	y b b 2		60	60		58	59								
Conv g 4 1/2s 1960		M N	z c c 1		5 1/2	6	123	3 1/2	7 1/2	5s stamped 1965		A O	y b b 2		60	60		58	59								
<b>Ch St L &amp; New Orleans 6s</b>																											
Gold 3 1/2s June 15 1951		J D	y b b b 2					69	80 1/2	5s stamped 1965		A O	y b b 2		60	60		58	59								
Memphis Div 1st g 4s 1951		J D	y b b 3					45 1/2	51 1/2	5s stamped 1965		A O	y b b 2		60	60		58	59								
Chic T H & So eastern 1st 5s 1960		J D	y b b 3					48	63 1/2	5s stamped 1965		A O	y b b 2		60	60		58	59								
Income guar 6s Dec 1 1960		M S	y b 2					40	54	5s stamped 1965		A O	y b b 2		60	60		58	59								
<b>Chicago Union Station</b>																											
Guaranteed 4s 1944		A O	z a a 3	105 1/2	105 1/2	105 1/2	4	103	107 1/2	5s stamped 1965		A O	y b b 2		60	60		58	59								
1st mtge 3 1/2s series E 1963		J J	z a a 3	108 1/2	108 1/2	108 1/2	27	104	110	5s stamped 1965		A O	y b b 2		60	60		58	59								
3 1/2s guaranteed 1951		M S	z a a 3	105 1/2	105 1/2	105 1/2	12	100 1/2	107	5s stamped 1965		A O	y b b 2		60	60		58	59								
1st mtge 3 1/2s series F 1963		J J	z a a 3	103 1/2	102 1/2	103 1/2	16	99 1/2	103 1/2	5s stamped 1965		A O	y b b 2		60	60		58	59								
Chic & West Indiana con 4s 1952		J J	z a 3	89 1/2	88 1/2	89 1/2	4	87	95 1/2	5s stamped 1965		A O	y b b 2		60	60		58	59								
1st & ref M 4 1/2s series D 1962		M S	z a 2	90	89	90 1/2	17	87	95 1/2	5s stamped 1965		A O	y b b 2		60	60		58	59								
Childs Co deb 6s 1943		A O	y b 3	28 1/2	28	29 1/2	23	27	59	5s stamped 1965		A O	y b b 2		60	60		58	59								
Choctaw Ok & Gulf con 6s 1952		M N	z c c 2					10	13 1/2	5s stamped 1965		A O	y b b 2		60	60		58	59								
Cincinnati Gas & Elec 3 1/2s 1966		F A	z a a 4	110 1/2	110 1/2	110 1/2	9	105 1/2	111 1/2	5s stamped 1965		A O	y b b 2		60	60		58	59								
1st mtge 3 1/2s 1967		J D	z a a 4					105 1/2	111 1/2	5s stamped 1965		A O	y b b 2		60	60		58	59								
Chic & Nor 1st con gu 4s 1942		M N	z a a 1					105 1/2	105	5s stamped 1965		A O	y b b 2		60	60		58	59								
Chic Un Term 1st gu 3 1/2s D 1971		M N	z a a 4					104 1/2	110 1/2	5s stamped 1965		A O	y b b 2		6												



BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 6										BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 6									
Interest Period	Bank Elig. & Rating See 1	Friday Last Sale Price	Week's Range or Friday's Bid & Ask		Bonds Sold	Range Since Jan. 1		Interest Period	Bank Elig. & Rating See 1	Friday Last Sale Price	Week's Range or Friday's Bid & Ask		Bonds Sold	Range Since Jan. 1					
			Low	High		Low	High				Low	High		Low	High				
<b>Railroad &amp; Indus. Cos. (Cont.)</b>																			
Ind Union Ry 3 1/4s series B. 1936	M S	aaa2	105 1/2	105 1/2	3	104	105 1/2	M S	bbb4	106	106	106 1/2	8	100 1/2	106 1/2				
Industrial Rayon 4 1/4s. 1948	J J	bbb2	105 1/2	105 1/2	3	100	106 1/2	M S	aaa 3	112 1/2	112 1/2	112 1/2	2	109	112 1/2				
Inland Steel 1st mtge 3s ser F 1961	A O	aaa 3	106 1/2	106 1/2	37	102 1/2	107 1/2	A O	bbb3	47	51	51	2	35 1/2	90				
Inspiration Cons Copper 4s. 1952	A O	bbb 2	100 1/2	100 1/2	10	89	103 1/2	F A	ddd2	6	6	6	2	18 1/2	33				
<b>Interlake Iron conv deb 4s. 1947</b>																			
*Int-Grt Nor 1st 6s ser A. 1952	J J	ccc1	7 1/2	7 1/2	8	7	16 1/2	M S	ybb 4	66 1/2	88	88	67	67	67				
*Adjustment 6s ser A. July 1952	A O	ccc 1	7 1/2	7 1/2	81	7 1/2	7 1/2	M N	aaa 2	94 1/2	96	96	90	95	95				
*1st 5s series B. 1956	J J	ccc1	6 1/2	6 1/2	7 1/2	6 1/2	14 1/2	J J	ybb 3	67 1/2	67 1/2	67 1/2	4	55	67 1/2				
*1st g 5s series C. 1956	J J	ccc1	6 1/2	6 1/2	7 1/2	6 1/2	14 1/2	M S	aaa 3	106 1/2	107 1/2	107 1/2	28	97	107 1/2				
Internat Hydro El deb 6s. 1944	A O	ybb 3	50 1/2	50 1/2	19	47 1/2	74 1/2	A O	ccc2	26	26 1/2	26 1/2	17	9	30				
Int Merc Marine s f 6s. 1941	A O	ccc4	73 1/2	73 1/2	93	53	76 1/2	J J	bbb 2	55 1/2	55 1/2	55 1/2	2	37 1/2	61				
Internat Paper 5s ser A & B. 1947	J J	ybb 3	102 1/2	102 1/2	14	99	103 1/2	J D	bbb 2	25	25	27	41	15 1/2	32				
Ref s f 6s series A. 1955	M S	ybb 3	104 1/2	104 1/2	2	90 1/2	105 1/2	J J	ccc3	13 1/2	12 1/2	13 1/2	36	8	16 1/2				
Int Rys Cent Amer 1st 5s B. 1972	M N	bbb2	78	78	2	70 1/2	95	J S	ccc3	15	73	73	4	4 1/2	8 1/2				
1st lien & ref 6 1/4s. 1947	F A	ybb 3	85 1/2	86	55	82	99	J J	ccc2	6 1/2	7	7	5	1 1/2	2 1/2				
Int Telep & Telep deb g 4 1/4s 1952	J J	ccc2	26	23 1/2	252	21	44 1/2	M S	ccc 2	1 1/2	1 1/2	2	6	1 1/2	2 1/2				
Debenture 5s. 1955	F A	ccc2	28	25 1/2	288	22	47 1/2	F A	ccc 2	3 1/2	3 1/2	3 1/2	3	3 1/2	3 1/2				
*Iowa Cent Ry 1st & ref 4s. 1951	M S	ccc1	7 1/2	7 1/2	4	7 1/2	7 1/2	J J	ccc1	8 1/2	10	10	427	3 1/2	10				
<b>James Frankl &amp; Clear 1st 4s. 1959</b>																			
Jones & Laughlin Steel 4 1/4s A 1961	M S	bbb 3	104 1/2	104 1/2	19	93	105	J J	ccc 2	6 1/2	6	7 1/2	64	3 1/2	7 1/2				
Kanawha & Mich 1st gu g 4s 1990	A O	bbb4	91 1/2	91 1/2	84	91 1/2	91 1/2	J J	ccc1	8 1/2	8 1/2	10	249	3 1/2	10				
*K C Ft S & M Ry ref g 4s 1936	A O	bbb 1	31	29 1/2	70	25	39 1/2	J J	ccc 1	1 1/2	1 1/2	2 1/2	18	1 1/2	2 1/2				
*Certificates of deposit.								M S	ccc 2	1	1	1	21	1	2				
Kan City Sou 1st gold 3s. 1950	A O	bbb3	66 1/2	65 1/2	39	50	69 1/2	J J	ybb 3	53 1/2	53 1/2	53 1/2	2	43	59 1/2				
Ref & Impt 5s. Apr 1950	J J	bbb 3	69	68 1/2	69	50	70 1/2	J J	ybb 4	79 1/2	79 1/2	79 1/2	1	55	88				
Kansas City Term 1st 4s. 1960	J J	aaa4	107 1/2	107 1/2	37	105	109 1/2	J D	ybb 2	21 1/2	21 1/2	23	92	19	32 1/2				
<b>Karstadt (Rudolph) Inc.</b>																			
*Cts w w stmp (par \$645) 1943		ccc1	20	20	2	13 1/2	20	J J	ccc2	10 1/2	10 1/2	11 1/2	101	7 1/2	19 1/2				
*Cts w w stmp (par \$925) 1943	M N		16 1/2	16 1/2	14	15 1/2	15 1/2	J J	ycc 1	9	9	10 1/2	9	8	15 1/2				
*Cts with warr (par \$925) 1943			11	11	1	100	103 1/2	J J	ccc2	10 1/2	10	11	12	8 1/2	16 1/2				
Keith (B F) Corp 1st 6s. 1946	M S	ybb 3	103 1/2	103 1/2	1	100	103 1/2	A O	ccc2	19 1/2	19 1/2	19 1/2	56	13	21 1/2				
Kentucky Central gold 4s. 1987	J J	aaa 3	108	108	2	104 1/2	108	J J	ccc1	17 1/2	17 1/2	19 1/2	207	12 1/2	20 1/2				
Kentucky & Ind Term 4 1/4s. 1961	J J	bbb3	28	28	9	24 1/2	38 1/2	M S	ccc 2	1 1/2	1 1/2	1 1/2	201	1 1/2	4				
Stamped.	J J	bbb3	74 1/2	75	6	68	75	M S	ccc2	19 1/2	16 1/2	19 1/2	60	12 1/2	21 1/2				
Plain.	J J	bbb3	75 1/2	92 1/2	9	80	80	J J	ccc1	18 1/2	16 1/2	18 1/2	53	12 1/2	21 1/2				
4 1/4s unguaranteed.	J J	bbb 2	75 1/2	82	90	85	85	M N	ccc2	19 1/2	16 1/2	19 1/2	60	12 1/2	21 1/2				
Kings County El L & P 6s. 1907	A O	aaa4	162	162	157	168	168	J J	ccc2	18 1/2	17 1/2	18 1/2	8	12 1/2	21 1/2				
Kings Co Lighting 1st 5s. 1954	J J	aaa 2	108	108 1/2	8	105 1/2	108 1/2	M N	ccc 2	17 1/2	17 1/2	19 1/2	29	12 1/2	21 1/2				
1st & ref 6 1/4s. 1954	J J	aaa 2	107 1/2	107 1/2	106 1/2	108 1/2	108 1/2	A O	ccc2	19 1/2	16 1/2	19 1/2	1	12 1/2	20 1/2				
Koppers Co 4s series A. 1951	M N	aaa 3	105	105	105	7	100 1/2	J J	ccc1	16 1/2	16 1/2	16 1/2	1	12 1/2	20 1/2				
Krege Foundation 3% notes 1950	M S	aaa 2	104 1/2	104 1/2	2	101	105 1/2	F A	ccc2	19 1/2	16 1/2	19 1/2	167	12 1/2	21 1/2				
*Kreuger & Toll secured 5s—								J J	ccc1	16 1/2	16 1/2	17	20	12 1/2	21 1/2				
Uniform cts of deposit. 1959	M S		3 1/2	3 1/2	7	1 1/2	4 1/2	M N	bbb 2	78	83	83	60	79	79				
<b>*Laclede Gas Lt ref &amp; ext 5s 1939</b>																			
Ref & ext mtge 5s. 1942	A O	bbb 2	94 1/2	95	7	79 1/2	95 1/2	F A	ccc2	67 1/2	67 1/2	67 1/2	15	64	70 1/2				
Coll & ref 5 1/4s series C. 1953	F A	ybb 2	58 1/2	57	42	38	62 1/2	J D	bbb2	105 1/2	105 1/2	105 1/2	47	103 1/2	107 1/2				
Coll & ref 5 1/4s series D. 1950	F A	ybb 2	58	57 1/2	9	38	61 1/2	M N	aaa 3	105 1/2	105 1/2	105 1/2	64	99 1/2	106 1/2				
Coll tr 6s series A. 1942	F A	ybb 2	56 1/2	56 1/2	13	33	60 1/2	A O	aaa 2	103 1/2	103 1/2	104 1/2	21	100 1/2	107 1/2				
Coll tr 6s series B. 1942	F A	ybb 2	56 1/2	56 1/2	39	61 1/2	61 1/2	J D	aaa 4	105 1/2	105 1/2	106	102	106	106				
<b>Lake Erie &amp; Western RR—</b>																			
5s extended at 3% to. 1947	J J	bbb3	85	85	10	69 1/2	88	M S	bbb 3	110 1/2	110 1/2	110 1/2	14	108	110 1/2				
2d gold 5s. 1941	J J	bbb 3	95 1/2	95 1/2	1	82	97	A O	ybb 3	110 1/2	111 1/2	111 1/2	18	103	113				
Lake Sh & Mich 8s g 3 1/4s. 1997	J D	aaa 2	91 1/2	91 1/2	11	79 1/2	92 1/2	J D	aaa 4	106 1/2	106 1/2	106 1/2	35	95 1/2	106 1/2				
<b>Lautaro Nitrate Co Ltd—</b>																			
*1st mtge income ref. 1975	Dec	ccc1	30	31 1/2	6	27	39 1/2	J J	bbb 3	63 1/2	63 1/2	63 1/2	56	44 1/2	65 1/2				
Lehigh C & Nav s f 4 1/4s A. 1954	J J	bbb 2	63 1/2	63 1/2	13	42	70 1/2	A O	ybb 3	90 1/2	90	90 1/2	86	74	91 1/2				
Cons sink fund 4 1/4s ser C. 1954	J J	bbb 2	61 1/2	61 1/2	14	42 1/2	68 1/2	A O	ybb 3	57 1/2	56 1/2	57 1/2	375	48	60 1/2				
Lehigh & New Eng RR 4s A. 1955	A O	bbb3	92 1/2	92 1/2	2	79 1/2	95	A O	ybb 3	63	62 1/2	63 1/2	148	43	66 1/2				
Lehigh & N Y 1st gu g 4s. 1945	M S	bbb 3	35 1/2	35	37 1/2	30	41	M N	bbb 3	60 1/2	60 1/2	61	123	42 1/2	64 1/2				
<b>Lehigh Valley Coal Co—</b>																			
*5s stamped.		bbb 1	60	95	37 1/2	56 1/2	56 1/2	M S	bbb 3	63	62 1/2	63 1/2	56	44 1/2	65 1/2				
*1st & ref s f 5s. 1954	F A	bbb 1	33 1/2	36	27	35	35	A O	ybb 3	90 1/2	90	90 1/2	86	74	91 1/2				
*5s stamped.		bbb 1	35	34 1/2	22	36	36	A O	ybb 3	57 1/2	56 1/2	57 1/2	375	48	60 1/2				
*1st & ref s f 5s. 1954	F A	bbb 1	32 1/2	34	23	35	35	A O	ybb 3	63	62 1/2	63 1/2	148	43	66 1/2				
*5s stamped.		bbb 1	34	34 1/2	20 1/2	35	35	M N	bbb 3	60 1/2	60 1/2	61	123	42 1/2	64 1/2				
*1st & ref s f 5s. 1974	F A	bbb 1	31 1/2	34 1/2	24 1/2	34 1/2	34 1/2	J D	aaa2	110 1/2	111	111	6	104 1/2	111				
*5s stamped.		bbb 1	33	34 1/2	20 1/2	35 1/2	35 1/2	M N	aaa 2	116 1/2	116 1/2	116 1/2	4	112 1/2	120				
*Sec 6% notes extended to 1943	J J	bbb 2	80	80	2	60	80	M N	bbb3	101 1/2	101 1/2	101 1/2	4	100 1/2	101 1/2				
*5s stamped.		bbb 2	78 1/2	81 1/2	2	40 1/2	81 1/2	F A	ybb 4	67 1/2	67 1/2	67 1/2	15	64	70 1/2				
Leh Val Harbor Term gu 5s. 1954	F A	ybb 2	44	44 1/2	13	30	48 1/2	J D	bbb2	105 1/2	105 1/2	105 1/2	47	103 1/2	107 1/2				
Lehigh Valley N Y 4 1/4s ext. 1950	J J	bbb 2	44	44 1/2	16	30	51	M N	aaa 3	105 1/2	105 1/2	105							



Attention is directed to the new column incorporated in this tabulation pertaining to bank eligibility and rating of bonds. See



BONDS										BONDS																	
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE																	
Week Ended Dec. 6										Week Ended Dec. 6																	
Interest	Bank	Friday	Week's		Bonds	Range		Bonds	Range	Interest	Bank	Friday	Week's		Bonds	Range		Bonds	Range								
Period	Elig. & Rating See A	Last Sale Price	Low	High		Low	High			Period	Elig. & Rating See A	Last Sale Price	Low	High		Period	Elig. & Rating See A			Last Sale Price	Low	High	Period	Elig. & Rating See A	Last Sale Price	Low	High
Railroad & Indus. Cos. (Cont.)																											
*Seaboard All Fla 6s A 1935	F A	2 1/2	2 1/2	2 1/2	15	1 1/4	3 1/4			Va Elec & Pow 3 1/2s ser B	M S	110 1/2	110 1/2	110 1/2	4	107	111 1/2			Va Iron Coal & Coke 1st g 5s	M S	49	48	49	3	40	51 1/2
*6s Series B certificates	F A	2 1/2	2 1/2	2 1/2	1	1 1/4	3 1/4			Va & Southwest 1st gu 5s	M S	83 1/2	83 1/2	88	3	70	80 1/2			1st cons 5s	M S	107 1/2	107 1/2	107 1/2	8	54 1/2	68 1/2
Shell Union Oil 2 1/2s deb	J J	99 1/2	99 1/2	99 1/2	142	93 1/2	100			Virginian Ry 3 1/2s series A	M S	107 1/2	107 1/2	107 1/2	91	102	109 1/2			*Wabash RR Co.							
Shinetsu El Pow 1st 6 1/2s	J J	99 1/2	99 1/2	99 1/2	6	43	67			*1st gold 5s	M N	44 1/2	41 1/2	44 1/2	85	30 1/2	48			*2d gold 5s	F A	15	12 1/2	15 1/2	78	10 1/2	20
*Siemens & Halske deb 6 1/2s	M S	103	103	103 1/2	18	94	103 1/2			*1st lien g term 4s	J J	28	28	28	25 1/2	29 1/2			*Det & Chic Ext 1st 5s	J J	47	47	47	41	51		
*Silesia Elec Corp 6 1/2s	F A	70	67	70	82	12 1/2	71			*Des Moines Div 1st 4s	J J	12	12	14 1/2	12	9 1/2	14 1/2			*Omaha Div 1st g 3 1/2s	A O	5 1/2	5 1/2	6 1/2	12	5	13
Silesian-Am Corp coll tr 7s	F A	103	103	103 1/2	18	94	103 1/2			*Toledo & Chic Div g 4s	M S	40	42 1/2	42 1/2	38 1/2	46			*Wabash Ry ref & gen 5 1/2s A	M S	5 1/2	4 1/2	5 1/2	160	4	9 1/2	
Simmons Co deb 4s	F A	103	103	103 1/2	18	94	103 1/2			*Ref & gen 5s series B	F A	5 1/2	4 1/2	5 1/2	314	4	9 1/2			*Ref & gen 4 1/2s series C	A O	4 1/2	4 1/2	5 1/2	186	3 1/2	9 1/2
Skelly Oil 3s deb	F A	103	103	103 1/2	18	94	103 1/2			*Ref & gen 5s series D	A O	5 1/2	4 1/2	5 1/2	122	4	9 1/2			Walker (Hiram) G & W							
Soco-Vacuum Oil 3s deb	J J	103	103	103 1/2	18	94	103 1/2			Convertible deb 4 1/2s	J D	104 1/2	104 1/2	104 1/2	24	101 1/2	106 1/2			Walworth Co 1st M 4s	A O	79	78 1/2	79 1/2	22	56	82
South & Nor Ala RR gu 5s	A O	110	110	110	5	104	110 1/2			de debentures	A O	92 1/2	92 1/2	94	9	83 1/2	94			de debentures	A O	92 1/2	92 1/2	94	9	83 1/2	94
South Bell Tel & Tel 3 1/2s	A O	110	110	110	5	104	110 1/2			Warner Bros Pict 6s deb	M S	92	91 1/2	92 1/2	70	78	92 1/2			*Warren Bros Co deb 5s	M S	56	56	57 1/2	99	16	58
3s debentures	J J	108 1/2	108 1/2	108 1/2	70	101 1/2	108 1/2			Warren RR 1st ref gu g 3 1/2s	F A	31	31	34	31	37			Washington Cent 1st gold 4s	Q M	108 1/2	108 1/2	108 1/2	3	108 1/2	109 1/2	
Southern Colo Power 6s A	J J	108 1/2	108 1/2	108 1/2	70	101 1/2	108 1/2			Wash Term 1st gu 3 1/2s	F A	108 1/2	108 1/2	108 1/2	3	108 1/2	109 1/2			1st 40-year guar 4s	F A	108 1/2	108 1/2	108 1/2	3	108 1/2	109 1/2
Southern Kraft Corp 4 1/2s	J D	108 1/2	108 1/2	108 1/2	70	101 1/2	108 1/2			Westchester Ltg 5s stpd gtd	J D	127 1/2	127 1/2	127 1/2	120	128 1/2			West Penn Power 1st 5s E	M S	109 1/2	109 1/2	109 1/2	6	104 1/2	110 1/2	
Southern Natural Gas	J D	108 1/2	108 1/2	108 1/2	70	101 1/2	108 1/2			Gen mtge 3 1/2s	J D	109 1/2	109 1/2	109 1/2	6	104 1/2	110 1/2			1st mtge 3 1/2s series I	M S	114 1/2	114 1/2	115	11	114 1/2	120
1st mtge pipe line 4 1/2s	A O	106 1/2	107	107	17	104	107 1/2			Registered	J J	48	48	48	7	32	50 1/2			West Va Pulp & Paper 3s	J D	104	104	104	2	107 1/2	112
So Pac coll 4s (Cent Pac coll)	J D	34 1/2	34 1/2	35	81	30 1/2	48 1/2			Wheeling & L E RR 4s	M S	114 1/2	114 1/2	114 1/2	1	110 1/2	116 1/2										
1st 4 1/2s (Oregon Lines) A	M S	40 1/2	40 1/2	41 1/2	243	35	53			Wheeling Steel 4 1/2s series	F A	107	106 1/2	107 1/2	66	98 1/2	107 1/2			Wilson & Co 1st M 4s A	J J	106 1/2	106	106 1/2	30	100 1/2	106 1/2
Gold 4 1/2s	M S	36 1/2	36 1/2	37 1/2	146	30	50 1/2			Conv deb 3 1/2s	A O	102 1/2	102 1/2	103 1/2	12	98	102 1/2			Winston-Salem S B 1st 4s	J J	114 1/2	114 1/2	114 1/2	110	115	
Gold 4 1/2s	M S	36 1/2	36 1/2	37 1/2	146	30	50 1/2			Winston-Salem S B 1st 4s	J J	114 1/2	114 1/2	114 1/2	110	115			*Wis Cent 50-yr 1st gen 4s	J J	30 1/2	28 1/2	30 1/2	136	13 1/2	30 1/2	
Gold 4 1/2s	M S	36 1/2	36 1/2	37 1/2	146	30	50 1/2			25-year gold 5s	J D	78 1/2	77 1/2	78 1/2	51	53 1/2	82 1/2			*Certificates of deposit	J J	29 1/2	28	29 1/2	16	14	29 1/2
Gold 4 1/2s	M S	36 1/2	36 1/2	37 1/2	146	30	50 1/2			30-year 5s	J J	76	76	77	53	51	81			*Su & Du div & 1st 1st 4s	M N	5 1/2	5 1/2	6 1/2	18	4 1/2	10 1/2
10-year secured 3 1/2s	J J	45	44 1/2	46	224	42 1/2	58			*Westhalla Un El Power 6s	J J	26 1/2	26 1/2	26 1/2	5	10 1/2	27 1/2			*Certificates of deposit	J J	6 1/2	6 1/2	6 1/2	2	4 1/2	9
San Fran Term 1st 4s	A O	68 1/2	68	69 1/2	18	63 1/2	80 1/2			West Shore 1st 4s guar	J J	51 1/2	51 1/2	52 1/2	30	35	54 1/2			Wisconsin Elec Power 3 1/2s	A O	109 1/2	109 1/2	109 1/2	2	106	110 1/2
So Pac RR 1st ref guar 4s	J J	57 1/2	57 1/2	58	155	52	65 1/2			Registered	J J	48	48	48	7	32	50 1/2			Wisconsin Public Service 4s	J D	109	109	109 1/2	8	107 1/2	110 1/2
1st 4s stamped	J J	57 1/2	57 1/2	58	155	52	65 1/2			Wheeling & L E RR 4s	M S	114 1/2	114 1/2	114 1/2	1	110 1/2	116 1/2			*Wor & Conn East 1st 4 1/2s	J J	5 1/2	5 1/2	5 1/2	6	14	
Southern Ry 1st cons g 5s	J J	92	91	92 1/2	65	83	95 1/2			Wheeling Steel 4 1/2s series	F A	107	106 1/2	107 1/2	66	98 1/2	107 1/2			Youngstown Sheet & Tube							
Devel & gen 4s series A	A O	56	55	56	167	42	61 1/2			Wilson & Co 1st M 4s A	J J	106 1/2	106	106 1/2	30	100 1/2	106 1/2			Conv deb 4s	M S	104 1/2	104 1/2	104 1/2	16	101 1/2	109 1/2
Devel & gen 5s	A O	75	75	75 1/2	58	53	79 1/2			Conv deb 3 1/2s	A O	102 1/2	102 1/2	103 1/2	12	98	102 1/2										
Devel & gen 6 1/2s	A O	81 1/2	81	81 1/2	55	57	84 1/2			Winston-Salem S B 1st 4s	J J	114 1/2	114 1/2	114 1/2	110	115											
Mem Div 1st g 5s	J J	79 1/2	79 1/2	84 1/2	73 1/2	82				*Wis Cent 50-yr 1st gen 4s	J J	30 1/2	28 1/2	30 1/2	136	13 1/2	30 1/2										
St Louis Div 1st g 4s	J J	61	61	77 1/2	63	78				*Certificates of deposit	J J	29 1/2	28	29 1/2	16	14	29 1/2										
So'western Bell Tel 3 1/2s B	J D	110	110	110 1/2	21	108 1/2	112			*Certificates of deposit	J J	6 1/2	6 1/2	6 1/2	2	4 1/2	9										
1st & ref 3s series C	J J	109 1/2	109 1/2	109 1/2	30	102	109 1/2																				
*Spokane Internat 1st g 5s	J J	32 1/2	26	32 1/2	205	15	32 1/2																				
Standard Oil N J deb 3s	J D	106 1/2	106 1/2	106 1/2	59	101 1/2	107																				



NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (Nov. 30, 1940) and ending the present Friday (Dec. 6, 1940). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings occurred during the week covered.

STOCKS	Par	Friday	Week's Range		Sales for Week	Range Since Jan. 1, 1940				STOCKS (Continued)	Par	Friday	Week's Range		Sales for Week	Range Since Jan. 1, 1940					
		Last Sale Price	Low	High		Shares	Low	High	Low			High	Last Sale Price	Low		High	Shares	Low	High		
Aerme Wire Co common—10			17	218	320	13	May	22½	Jan	Baumann—See "Ludwig"											
Aero Supply Mfg—										Beau Brummell Ties Inc.—1								3½	May	6	Jan
Class A	1					20½	July	22½	Mar	Beaunit Mills Inc com.—10								3½	Nov	6½	Apr
Class B	1	6½	25½	6½	1,700	4½	Jan	7	May	\$1 50 conv pref.—20								12½	Feb	15	Apr
Ainsworth Mfg common—5		6½	6½	6½	900	4	May	7½	Nov	Beech Aircraft Corp.—1		5½	5½	5½	12,800			3½	May	8½	Feb
Air Associates Inc (N J)—1						10	Jan	14½	May	Bell Aircraft Corp com.—1		19½	19	20½	1,800			13½	July	32½	Apr
Air Investors common—	1	1½	1½	1½	300	1½	May	3½	Apr	Bellanca Aircraft com.—1			4½	4½	900			3	May	8½	Feb
Conv preferred—						17½	Jan	30½	Apr	Bell Tel of Canada—100			105½	105½	30			88	July	126	Jan
Warrants—					100	¼	May	1½	Apr	Bell Tel of Pa 6½% pf. 100								114	Apr	125	Mar
Alabama Gt Southern—50						258	June	84½	Nov	Benson & Hedges com.—		29	29		50			23	May	43½	Jan
Alabama Power Co \$7 pf—	104	102½	104		100	90	Cet	108½	Nov	Conv preferred—								30	June	46½	Apr
\$6 preferred—	93	92½	93		260	82	May	98	Mar	Berkey & Gay Furniture—1		¾	¾	¾	900			¼	Mar	1½	Feb
Allegheny Ludlum Steel—										Purchase warrants—								10½	July	14½	Apr
7% preferred 100—100						111½	July	111½	July	Bickfords Inc common—		14½	14½		100			36½	June	40	Mar
Alles & Fisher Inc com.—						2	Feb	2	Aug	\$2.50 preferred—											
Alliance Investment—		¾	¾	¾	200	½	May	1½	Feb	Birdsboro Steel Foundry											
Allied Intl Investing—										& Machine Co com.—			8	8½	200			4½	May	8½	Nov
\$3 conv pref.—		2	2		50	2	Nov	4	May	Blauher's common—								2½	May	6	Jan
Allied Products (Mich)—10		17½	17	17½	450	8	May	17½	Nov	Bliss (E W) common—1		14½	14	14½	1,300			12	Aug	22½	May
Class A conv com.—25			21½	21½	150	17	July	23	Sept	Blue Ridge Corp com.—1		¾	¾	¾	1,800			¾	Aug	1½	Jan
Aluminum Co common—	155½	155	157½		875	138½	Jan	192½	Apr	\$3 opt conv pref.—			38½	39	700			33½	June	45	Apr
6% preferred—100	116½	116½	118½		1,000	108	May	119½	Nov	Blumenthal (S) & Co.—		8½	7½	8½	400			3½	May	9	Nov
Aluminum Goods Mfg.—						16½	June	20	Nov	Bohask (H C) Co com.—			1½	1½	100			1½	June	2½	Mar
Aluminum Industries com.—						5½	May	11½	Feb	7% 1st preferred—100								16½	May	31½	Apr
Aluminum Ltd common—		72½	72½	76	300	42½	May	110½	Mar	Borne Scrymser Co.—25		36	37		150			28	June	48½	Apr
6% preferred—100	95½	95½	98		100	90	Sept	109½	May	Bourjols Inc.—		7	7		100			4½	May	7½	Nov
American Beverage com.—1						7½	Oct	1½	Apr	Bowman-Biltmore com.—								2½	Sept	½	Feb
American Book Co.—100	33½	33½	34½		150	33½	Dec	49½	Apr	7% 1st preferred—100								2½	Aug	8½	Feb
Amer Box Board Co com.—1	4½	4½	4½		200	4	May	7½	Apr	2d preferred—								1½	Nov	1½	Feb
American Capital—										Braslian Tr Lt & Pow.—	3½	3½	3½		2,600			2½	June	8½	Apr
Class A common—10c						¾	Nov	2½	Apr	Breese Corp common—1			25½	8½	5,800			3½	May	8½	Nov
Common class B—10c						1½	Nov	2½	Jan	Brewster Aeronautical—1		11	11	11½	2,600			8	May	17½	Mar
\$3 preferred—			10	11½	200	10	Dec	20½	Jan	Bridgeport Gas Light Co.—								36	Apr	36	Apr
\$5.50 prior pref.—	68	68	68		50	65	June	80	Mar	Bridgeport Machine—		1½	1½	1½	2,500			1½	May	3½	Jan
Amer Centrifugal Corp.—1	¼	¼	¼		1,300	¼	May	¾	Jan	Preferred—100			30	30	20			29	May	49	Jan
Amer Cities Power & Lt.—										Brill Corp class A—		2½	2½	3½	1,800			1½	Apr	4½	Oct
Class A—25	27	27	28½		325	25½	June	35	Apr	Class B—		¾	¾	¾	600			¾	Apr	1½	May
Class A with warrants—25	27½	27½	27½		500	22½	June	33½	Mar	7% preferred—100		53	47	55½	5,000			20	May	55½	Dec
Class B—					2,500	3½	June	1½	Apr	Brillo Mfg Co common—								10½	May	14½	Apr
Amer Cynamid class A—10						31	Jan	37½	Nov	Class A—								30	May	34	Mar
Class B n-v—10		233½	36½		13,500	26	May	39½	Apr	British Amer Oil coupon—								10½	July	19½	Jan
Amer Export Lines com.—1	18½	17½	18½		5,600	8½	May	19½	Apr	Registered—								10	May	17	Apr
Amer Foreign Pow warr—					2,700	¾	Nov	¾	Jan	British Amer Tobacco—											
Amer Fork & Hoe com.—		11½	21½	21½	300	9½	May	14½	Apr	Am dep rets ord bearer £1								7½	July	20½	Feb
American Gas & Elec—10	29½	28½	29½		5,600	25½	May	39½	Jan	Am dep rets ord reg—£1								7½	June	20	Mar
4½% preferred—100			114½	114½	100	107½	July	114½	Dec	British Celanese Ltd—											
Amer General Corp com 10c	3½	3½	3½		1,400	2½	May	4	Apr	Am dep rets ord reg—10c								1½	Jan	1½	Mar
\$2 conv preferred—1			28½	29	350	22½	May	31½	Mar	British Col Power of A.—								16	July	22	Feb
\$2.50 conv preferred—1						26½	May	34½	Mar	Brown Co 6% pref.—100								15	May	36	May
Amer Hard Rubber Co.—50	21½	21	22		200	11	May	22	Nov	Brown Fence & Wire com.—1		2	2	2	100			1½	May	6½	Feb
Amer Laundry Mach.—20	19	18	19		1,050	13½	June	20	Nov	Class A preferred—			7½	7½	100			7½	Dec	18½	May
Amer Lt & Trac com.—25	12½	12	13		4,800	11½	May	16½	Jan	Brown Forman Distillers—1			1½	1½	700			1½	May	2½	May
6% preferred—25						25	May	29½	Jan	\$6 preferred—		1½	1½	1½	400			30	June	38	May
Amer Mfg Co common 100	23	22½	23		100	13½	May	25½	Apr	Brown Rubber Co com.—1								1½	Nov	4½	Jan
Preferred—100						65	May	73	May	Bruce (E L) Co common—50								5½	July	11½	Jan
Amer Maracabo Co.—1	¾	¾	¾		2,100	¼	June	11½	Jan	Buckeye Pipe Line—			38½	38½	150			28	Jan	43	Feb
Amer Meter Co.—	31	31	32		200	23	May	36	Jan	Buff Niagara & East Pow—		20½	20½	20½	500			16	May	22½	Jan
Amer Pneumatic Service—						¼	June	¾	Jan	\$1.60 preferred—25			98½	98½	50			90½	May	108	Jan
Amer Potash & Chemical—		60½	65		125	60½	Dec	109½	Apr	\$5 1st preferred—		12½	12	12½	1,200			9	May	14½	Jan
American Republics—10	6½	5½	6½		6,100	4½	Aug	10½	May	Bunker Hill & Sullivan 2.50								¼	June	2½	Jan
Amer Seal-Kap common—2		3½	3½		100	3½	May	6½	Mar	Burma Corp Am dep rets—								¼	June	2½	Jan
Am Superpower Corp com—	¼	¼	¼		37,000	¼	Mar	¾	June	Burry Blount Corp—12½c								¼	Dec	1½	Jan
1st \$6 preferred—		57	59		300	48	June	75	Jan	Cable Elec Prod com.—50c								¼	June	1½	Apr
\$6 series preferred—		7½	7½		1,000	6	May	17	Jan	Vot trust cts.—								¼	May	1½	Mar
American Thread 5% pf.—5	2½	2½	2½		800	2½	May	3½	Feb	Cables & Wireless Ltd—								¼	Sept	3½	Apr
Anchor Post Fence—	2	2	2		300	1	May	2½	Nov	Am dep 5½% pref sha £1								10½	Nov	18½	Mar
Angostura-Wupperman—1			¾	1	1,100	¾	May	2	Feb	Calamba Sugar Estate—20			11	11	200						



STOCKS (Continued)						STOCKS (Continued)													
Par	Friday Last Sale Price	Week's Range of Prices	Range for Week	Range Since Jan. 1, 1940	Par	Friday Last Sale Price	Week's Range of Prices	Range for Week	Range Since Jan. 1, 1940										
Low	High	Low	High	Low	High	Low	High	Low	High										
City & Suburban Homes 10		6	6	100	5 1/2	Nov 7	Apr	Emco Derrick & Equip. 5											
Clark Controller Co. 1		17 1/2	17 1/2	250	12	May 17 1/2	Dec	Equity Corp common 100											
Claude Neon Lights Inc. 1		1/4	1/4	1,200	1/4	May 1/4	Mar	\$3 conv preferred 1	19 1/2	19 1/2	20 1/2	350	19 1/2	Aug 25 1/2	Mar				
Clayton & Lambert Mfg. 4					3 1/4	Mar 6	Oct	Equipe Inc. 1	2 1/2	2 1/2	2 1/2	800	2 1/2	Sept 31	Apr				
Cleveland Elec Illum. 1		238 1/2	41 1/2	200	30	May 48 1/2	Feb	Eureka Pipe Line com. 50						1 1/2	Oct 31	Apr			
Cleveland Tractor com. 1		4 1/4	4 1/4	300	4	May 7 1/2	Feb	Eversharp Inc com. 1						1 1/2	Oct 2	June			
Clinchfield Coal Corp. 100		2 1/4	2 1/4	1,000	1	May 2 1/4	Nov	Fairchild Aviation 1			10 1/2	10 1/2	100	7 1/4	May 12 1/2	May			
Club Alum Utensil Co. 1		2 1/4	2 1/4	900	2	May 3 1/4	May	Fairchild Eng & Airplane 1	3 1/2	3 1/2	3 1/2	2,100	3 1/2	Nov 6 1/2	May				
Cockshutt Plow Co com. 1					3 1/4	Sept 6	Feb	Falstaff Brewing 1			7 1/4	7 1/4	100	6	Sept 10 1/2	Apr			
Cohn & Rosenberger Inc. 1					6 1/4	May 8 1/4	Jan	Fanny Farmer Candy 1	24 1/2	24 1/2	25	300	17 1/2	May 28	Apr				
Colon Development ord. 1		1/4	1	1,100	1/4	May 2 1/4	Jan	Fansteel Metallurgical 1			9	9 1/2	200	8	June 15 1/2	Mar			
6% conv preferred 1					3 1/4	May 4 1/4	Jan	Fedders Mfg Co 5	9 1/4	9 1/4	9 1/4	700	5 1/4	May 9 1/2	Dec				
Colorado Fuel & Iron warr. 1		4 1/4	4 1/4	1,000	3 1/4	May 7 1/4	May	Fed Compress & W'are 25					33	May 36 1/2	Mar				
Colt Patent Fire Arms. 25		81	81	150	67	May 88	May	Flat Amer dep rets. 1	20	20	20	100	9 1/2	Jan 20	Dec				
Columbia Gas & Elec 100		59 1/4	59 1/4	60	51	June 70 1/4	Feb	Fire Association (Phila) 100	68	67 1/2	68	200	51 1/2	May 70	Feb				
5% preferred 100		59 1/4	60	155	51	June 70 1/4	Feb	Florida P & L \$7 pref. 1	113 1/2	111 1/2	113 1/2	925	84 1/2	May 115 1/2	Oct				
Columbia Oil & Gas 1		1 1/4	1 1/4	5,000	1 1/4	May 2 1/2	Jan	Ford Motor Co Ltd 1											
Commonwealth & Southern Warrants 1				72,325	1 1/2	Dec 1 1/2	Oct	Am dep rets ord ref. 1	1 1/2	1 1/2	1 1/2	3,200	1	June 3 1/4	Feb				
Commonwealth Distribution 1		1 1/2	1 1/2	800	1 1/2	Jan 1 1/2	June	Ford Motor of Canada 1											
Community Pub Service 25		22	23 1/4	400	21 1/4	June 38 1/4	Apr	Class A non-vot. 1	10 1/2	10 1/2	11 1/2	1,300	8 1/2	June 17 1/4	Jan				
Community Water Serv. 1					1/4	May 1/4	Apr	Class B voting 1											
Compo Shoe Mach. 1								Ford Motor of France 1											
V text to 1946 1		14	14	800	10 1/4	Sept 18	Feb	Amer dep rets 100 from			1/2	1/2	100	1 1/2	June 1 1/2	Nov			
Conn Gas & Coke Secur. 1					42 1/2	May 45	Feb	Fox (Peter) Brewing Co. 5	24 1/4	24 1/4	24 1/4	100	12 1/2	Jan 25 1/2	Jan				
\$3 preferred 1					45	Aug 1 1/2	Nov	Franklin Co Distilling 1	1/4	1/4	1/4	100	1/4	Jan 1 1/4	Apr				
Conn Tele & Elec Corp. 1		1 1/4	1 1/4	400	1 1/4	Aug 1 1/4	Nov	Froedtert Grain & Malt 1						8 1/2	May 21 1/2	Apr			
Consol Bleach Co. 1		1 1/4	1 1/4	200	1 1/4	May 3 1/4	Feb	Common 1						16 1/2	May 20 1/2	Apr			
Consol G E L P Balt com. 1		69 1/2	69 1/2	1,200	67 1/4	May 83 1/4	Apr	Conv part pref. 15						18	Nov 32 1/2	Jan			
4 1/4% series B pref. 100		118 1/4	118 1/4	20	111	May 120	Feb	Fruehauf Trailer Co. 1			19	20 1/2	600	12	July 29	Nov			
4% pref series C 100		111	111 1/2	120	108	Sept 112 1/2	Nov	Fuller (Geo A) Co com. 1	27	26	27	100	12	May 34 1/2	Nov				
Consol Gas Utilitie 1		1 1/4	1 1/4	1,200	1 1/4	Jan 2 1/4	May	\$3 conv stock 1			31 1/2	31 1/2	50	30	May 54 1/2	Nov			
Consol Min & Smelt Ltd. 5		26 1/4	26	600	18	June 39 1/4	Jan	4% conv preferred 100			49	49	75	85 1/4	Feb 90	July			
Consol Retail Stores 1					75	May 105	Nov	Gamewell Co \$6 conv pf. 1											
5% preferred 100					1 1/4	Oct 1 1/4	Jan	Gatineau Power Co. 1						52	July 78	Jan			
Consol Steel Corp com. 1		6	6 1/2	700	3 1/4	May 7 1/4	Nov	5% preferred 100						1 1/2	Oct 1 1/2	Oct			
Cont G & E 7% prior pf 100		93 1/4	91 1/2	110	84	May 98	Jan	Gellman Mfg Co com. 1			1 1/4	1 1/4	100	1 1/2	May 1 1/2	Nov			
Continental Oil of Mex. 1		1 1/4	1 1/4	1,300	1 1/4	May 1 1/4	Dec	General Alloys Co. 1											
Cont Roll & Steel 1		8 1/2	8 1/2	500	4	May 9 1/2	Nov	Gen Electric Co Ltd 1											
Cook Paint & Varnish 1		11	11	100	7	May 11 1/2	Nov	Amer dep rets ord reg. 1			17 1/4	17 1/4	200	4 1/4	Aug 15 1/4	Mar			
Cooper-Bessemer com. 1		8 1/2	8 1/2	500	6 1/4	May 11 1/4	Nov	Gen Gas & El 6% pref B. 1			35	35	70	25	Feb 41	Apr			
\$3 prior preference 1					23	May 33 1/2	May	General Investment com. 1	55 1/4	55 1/4	55 1/4	30	50	Feb 65	Apr				
Copper Range Co. 1		5 1/4	5 1/4	1,000	3 1/4	May 6 1/4	Nov	\$4 preferred 1						1 1/4	Mar 1 1/4	Mar			
Cornucopia Gold Mines 50		1	1	1,600	1 1/4	May 1 1/4	Nov	Warrants 1						65	May 90	Mar			
Corroon & Reynolds 1		1	1	300	55	May 77 1/2	Feb	Gen Outdoor Adv 6% pf 100	82	82	84	50	25 1/4	May 48	Apr				
8% preferred A 1		67	70	130	6	Nov 13 1/4	Apr	Gen Pub Serv \$6 pref. 1			30	30	180	1 1/2	May 1	Apr			
Cosden Petroleum com. 1		1/4	1/4	1,000	1/4	Nov 13 1/4	Apr	Gen Rayon Co A stock 1											
5% conv preferred 50		6	6 1/4	200	2 1/4	Sept 7 1/4	Jan	General Shareholdings Corp 1	1/2	1/2	1/2	4,300	55	June 81	Jan				
Courtauld Ltd. 1					11 1/2	Aug 24 1/4	May	\$6 conv preferred 1			59 1/2	59 1/2	20	55	June 81	Apr			
Creole Petroleum 5		13	12 1/4	14	3	May 6 1/4	Jan	General Tire & Rubber 1						98	Aug 106	May			
Crocker Wheeler Elec. 1		5 1/2	4 1/4	1,800	3 1/4	May 6 1/4	Jan	6% preferred A 100						8	May 10 1/4	Aug			
Croft Brewing Co. 1					1 1/4	Jan 1 1/4	Apr	Gen Water G & E com. 1						32	May 41	Mar			
Crowley, Milner & Co. 1		1 1/4	1 1/4	200	1 1/4	May 1 1/4	Apr	\$3 preferred 1			41	41	50	8	May 10 1/4	Mar			
Crown Cent Petrol (Md) 5		1 1/4	1 1/4	700	1 1/4	Jan 4	May	Georgia Power \$6 pref. 1	99 1/2	98 1/4	99 1/2	625	88	May 101 1/4	Feb				
Crown Cork Internat A. 1		4 1/4	4 1/4	1,100	3 1/4	July 8 1/4	Feb	\$5 preferred 1						87	Nov 91	Mar			
Crown Drug Co com. 25					1 1/4	May 1 1/4	Feb	Gilbert (A C) common 1			6 1/4	6 1/4	300	4 1/4	May 7 1/4	Apr			
7% conv preferred 25					18	Jan 23 1/4	May	Preferred 1						40 1/4	July 49	Apr			
Crystal Oil Ref com. 1					1/4	Dec 1/4	Oct	Gleehart Co. 1						4	Oct 5 1/4	Apr			
86 preferred 10					4	Nov 8 1/4	Feb	Gledding McBean & Co. 1						6 1/4	Apr 9 1/4	Apr			
Cuban Atlantic Sugar 5		5 1/2	5 1/2	700	5	July 10 1/4	Apr	Glen Alden Coal 1	8 1/2	8 1/2	9	2,000	5 1/4	May 32 1/4	Nov				
Cuban Tobacco com. 1					1 1/4	May 2 1/4	Jan	Godeaux Sugars class A. 1			19 1/2	19 1/2	100	18	Aug 11 1/4	Apr			
Cunco Press 6 1/4% pref 100		108 1/2	108 1/2	320	108	May 112	Feb	Class B 1	5 1/4	5 1/4	5 1/4	700	4 1/4	Oct 11 1/4	Apr				
Curtis Light'g Inc com 2.50					1 1/4	Nov 1 1/4	Nov	\$7 preferred 1	94 1/4	94 1/4	94 1/4	10	91 1/4	Nov 108 1/4	Apr				
Curtis Mfg Co (Mo) 5					6 1/4	Aug 8	Oct	Goldfield Consol Mines 1			1/4	1/4	300	1 1/4	Jan 1 1/4	Feb			
Darby Petroleum com. 5		3 1/2	3 1/2	100	2 1/4	May 4 1/4													



STOCKS (Continued)		Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1940		STOCKS (Continued)	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1940		
					Low	High					Low	High	
Illinois Zinc Co.	•		8 8	350	4 Aug	9 Nov	Mesabi Iron Co.	1	1/2	7 1/2	200	7 1/2 Oct	3 1/2 Jan
Illuminating Shares A.	•				55 June	63 1/2 Mar	Metal Textile Corp.	25e				1 1/2 Oct	3 1/2 Feb
Imperial Chemical Indus.	•						Partie preferred	15				35 Sept	42 1/2 Jan
Am dep rets regis.	•	21			5 1/4 Jan	6 Jan	Metropolitan Edison—					103 Aug	108 1/2 Jan
Imperial Oil (Can) coup.	•	6	6 1/2 6 1/2	3,000	5 1/2 June	12 1/2 Jan	\$6 preferred	•	10 1/2	1/2 1/2	1,700	1 1/2 May	1 Nov
Registered	•		6 1/2 6 1/2	1,500	5 1/2 May	12 1/2 Jan	Michigan Bumper Corp.	1				4 1/2 May	8 Apr
Imperial Tobacco of Can.	•	5			7 1/2 June	13 1/2 Jan	Michigan Steel Tube	2.50				1 1/2 July	1 1/2 Apr
Imperial Tobacco of Great	•						Michigan Sugar Co.	•	1/2 1/2		200	3 1/2 Nov	6 1/2 Apr
Britain & Ireland	•	21			6 July	24 1/2 Feb	Preferred	10				6 1/2 Nov	9 June
Indiana Pipe Line	•	7 1/2	3 1/2 3 1/2	800	3 Sept	4 1/2 July	Micromatic Hone Corp.	1	7 7		300		
Indiana Service 6% pt. 100	•	100	12 1/2 12 1/2	90	10 Mar	22 Apr	Middle States Petroleum—					2 1/2 July	4 1/2 Jan
7% preferred	•	100	13 13	10	10 1/2 Mar	21 1/2 Apr	Class A v t c.	1	3 1/2 3 1/2 3 1/2	400	3 1/2 Mar	1 1/2 Jan	
Indian Ter Illum Oil—	•	1			1 1/2 May	1 Feb	Class B v t c.	1	5 1/2 5 1/2 6	1,300	5 June	9 1/2 Jan	
Non-voting class A.	•	1	1/2 1/2	100	1 1/2 July	1 Feb	Middle West Corp com.	5					
Class B.	•	1					Midland Oil Corp—					4 1/2 Mar	7 1/2 Oct
Industrial Finance—							\$2 conv preferred	•	7 1/2 7 1/2	150			
V t c common.	•	1			1 1/2 Jan	1/2 Apr	Midland Steel Products—					12 May	19 Apr
7% preferred	•	100			9 Jan	16 1/2 Apr	\$2 non cum div shares.	•	18 18	100	12 May	121 Nov	
Insurance Co of No Am.	10	71	71 72	1,100	50 1/2 May	73 1/2 Apr	Midvale Co.	•	116 1/2 116 1/2 116 1/2	250	97 May	121 Nov	
International Clear Mach.	•	19	19 20	600	17 1/2 June	23 1/2 Apr	Mid-West Abrasive.	50e				1 1/2 Jan	2 1/2 Apr
Internat Hydro Elec—							Midwest Oil Co.	10	7 1/2 7 1/2	700	6 1/2 May	8 1/2 May	
Prof \$3.50 series.	•	50	6 1/2 6 1/2	500	5 1/2 May	15 1/2 Jan	Midwest Piping & Sup.	•	13 1/2 13 1/2 13 1/2	100	9 1/2 May	13 1/2 Dec	
Internat Industries Inc.	•	1	1 1/2 1 1/2	800	1 June	2 1/2 Apr	Miner Corp of Canada.	•				1 1/2 May	1 Feb
Internat Metal Indus A.	•				4 1/2 June	12 1/2 Jan	Minnesota Min & Mfg.	•	52 50 1/2 52	500	43 1/2 May	70 1/2 May	
Internat Paper & Pow warr	•		3 1/2 3 1/2	7,000	1 1/2 May	5 1/2 May	Minnesota P & L 7% pt 100	•				90 May	94 1/2 Nov
International Petroleum—							Mississippi River Power	•					
Coupon shares.	•	8 1/2	8 1/2 9 1/2	7,000	8 1/2 June	19 1/2 Feb	6% preferred	100	116 1/2 118 1/2	30	107 1/2 June	118 1/2 Dec	
Registered shares.	•		9 1/2 9 1/2	100	9 1/2 June	19 1/2 Feb	Missouri Pub Serv com.	•	3 1/2 3 1/2	600	3 Nov	5 1/2 Apr	
International Products.	•				3 May	5 1/2 May	Mock Jud Voehringer—					5 May	11 1/2 Jan
Internat Safety Razor B.	•				1 1/2 Sept	1 1/2 Apr	Common.	•	2.50			5 May	9 1/2 Apr
International Utility—							Molybdenum Corp.	1	8 1/2 7 1/2 8 1/2	900	24 1/2 Jan	47 1/2 Sept	
Class A.	•	1	1/2 1/2	700	5 Sept	9 1/2 Mar	Monarch Machine Tool.	•				1 1/2 May	1 Jan
Class B.	•	1			5 1/2 Apr	1 1/2 Jan	Monogram Pictures com.	1	7 1/2 7 1/2 7 1/2	900	1 1/2 June	2 1/2 Jan	
\$1.75 preferred	•				8 Aug	18 1/2 Jan	Monroe Loan Soc A.	•	2 1/2 2 1/2 2 1/2	100	6 May	7 1/2 Apr	
\$3.50 prior pref.	•	28	27 1/2 28	100	23 1/2 May	37 Jan	Montana Dakota Util.	10				139 1/2 May	171 Jan
International Vitamin.	•	1	3 1/2 3 1/2	400	2 1/2 May	4 1/2 July	Montgomery Ward A.	•	169 165 169	130	15 1/2 May	26 Jan	
Interstate Home Equip.	•	1	8 1/2 8 1/2	500	6 1/2 June	10 1/2 Apr	Montreal Lt Ht & Pow.	•	20 1/2 20 1/2	200	22 July	30 Jan	
Interstate Hosiery Mills.	•				9 May	13 1/2 Mar	Moody Investors part pf.	•				1 1/2 Apr	5 May
Interstate Power \$7 pref.	•	4	4 4	50	3 1/2 Mar	5 1/2 Jan	Moore (Tom) Dist Stmp.	1				2 1/2 May	5 Nov
Investors Royalty.	•	1			1 1/2 Mar	1 1/2 Jan	Mtge Bank of Col Am shs.	•				2 1/2 May	4 1/2 Feb
Iron Fireman Mfg v t c.	•	17 1/2	17 1/2 17 1/2	250	12 May	18 1/2 Oct	Mountain City Cop com.	5c	3 1/2 3 1/2 4	2,500	4 1/2 May	6 1/2 May	
Irving Air Chute.	•	1	15 15 1/2	400	12 May	17 1/2 Feb	Mountain Producers.	10	5 1/2 5 1/2	800			
Italian Superpower A.	•				1 1/2 Apr	3 1/2 May	Mountain States Power—					12 May	21 1/2 Apr
Jacobs (F L) Co.	•	3	2 1/2 3 1/2	4,900	1 1/2 May	3 1/2 May	common.	•	15 15 15	100	125 1/2 July	142 Apr	
Jeannette Glass Co.	•				1 May	2 1/2 Feb	Mountain Ste Tel & Tel	100	136 136	20	6 1/2 May	13 1/2 Apr	
Jersey Central Pow & Lt.	•				80 May	95 1/2 Apr	Murray Ohio Mfg Co.	•	12 12 12 1/2	200	11 1/2 May	17 1/2 Mar	
5 1/2% preferred.	•	100	100 102	80	90 May	103 Sept	Muskegon Piston Ring.	2 1/2	14 14	50	6 June	10 Mar	
6% preferred.	•	100	111 111	10	97 May	111 Dec	Muskegon Co common.	•				78 May	81 1/2 Jan
7% preferred.	•	100			11 Oct	11 Oct	6% preferred.	100	10 1/2 10 1/2	100	8 1/2 May	11 1/2 Jan	
Johnson Publishing Co.	10	33	32 1/2 33 1/2	1,900	18 June	39 1/2 Nov	Nachman-Springfield.	•	1/2 1/2 1/2	11,600	1 1/2 May	3 1/2 Nov	
Jones & Laughlin Steel.	100				13 Nov	27 1/2 Mar	Nat Bellas Hess com.	1				16 July	31 Jan
Julian & Kokengo com.	•				113 June	120 Mar	National Breweries com.	•				6 1/2 Nov	11 1/2 Feb
Kansas G & E 7% pref.	100				5 May	8 Dec	National Candy Co.	•				11 June	17 1/2 Apr
Kennedy's Inc.	•	5	8 8	100	3 1/2 May	6 1/2 Apr	National City Lines com.	1	43 43 43	50	35 May	47 1/2 Apr	
Ken-Rad Tube & Lamp A.	•				111 Jan	112 1/2 Jan	National Container (Del).	1	11 11 11 1/2	200	7 1/2 May	14 1/2 May	
Kimberly-Clark 6% pt. 100	•				11 Oct	11 1/2 Mar	National Fuel Gas.	•	11 1/2 11 1/2 11 1/2	3,100	10 June	13 1/2 Jan	
Kingsbury Breweries.	1				79 Nov	95 Mar	Nat Mfg & Stores com.	•	2 1/2 2 1/2 2 1/2	1,200	1 1/2 May	3 1/2 Feb	
Kings Co Ltg 7% pt. B.	100				55 June	73 1/2 Mar	National P & L \$6 pref.	•	87 1/2 88	700	7 1/2 June	97 1/2 Jan	
6% preferred D.	•	100			1 May	2 Jan	National Refining com.	•				2 July	3 1/2 Apr
Kington Products.	•	1	1 1/2 1 1/2	200	1 1/2 June	2 1/2 Jan	Nat Rubber Mach.	•	4 1/2 4 1/2 4 1/2	900	3 1/2 May	6 1/2 Feb	
Kirby Petroleum.	•	1	1 1/2 1 1/2	100	1 1/2 June	2 1/2 Jan	National Steel Car Ltd.	•	25 25 26 1/2	375	24 June	54 1/2 Jan	
Kirkland Lake G M Co Ltd.	•		1/2 1/2	100	10 1/2 Sept	15 Apr	National Sugar Refining.	•	8 7 1/2 8	1,400	6 1/2 Oct	11 1/2 Feb	
Klein (D Emil) Co com.	•				8 1/2 Aug	10 1/2 Jan	National Tea 5 1/2% pref.	10	10 10	200	5 1/2 May	8 1/2 Mar	
Kleinert (I B) Rubber Co.	10				3 1/2 July	8 1/2 Apr	National Transit.	•	12.50 12.50	200	8 1/2 Jan	12 1/2 Apr	
Knots Corp common.	•	4	4 4 1/2	200	8 Sept	11 Nov	Nat Tunnel & Mines.	•	2 1/2 2 1/2 2 1/2	1,200	1 May	2 1/2 Nov	
Kobacker Stores Inc.	•				75 May	96 Nov	Nat Union Radio.	•	30e 30e 30e	500	1 1/2 May	1 1/2 July	
Koppers Co 6% pref.	•	100	94 94 95	160	49 Oct	75 Apr	Navarro Oil Co.	•	8 1/2 8 1/2 8 1/2	1,300	8 May	12 1/2 Jan	
Krepps Dept Stores—					11 1/2 June	13 1/2 Nov	Nebraska Pow 7% pref.	100				110 1/2 May	117 1/2 Apr
4% conv 1st pref.	•	100			4 1/2 May	6 1/2 Apr	Nebi Corp 1st preferred.	•				84 1/2 May	84 1/2 May
Kress (S H) special pref.	10				36 1/2 Aug	44 1/2 Oct	Nelson (Herman) Corp.	•	8 1/2 8 1/2 9 1/2	1,400	3 May	6 May	
Kreuger Brewing Co.	•	1	5 5	100	9 1/2 July	25 1/2 Jan	Neptune Meter class A.	•				4 1/2 May	9 1/2 Dec
Lackawanna RR (N J).	100				2 1/2 May	4 1/2 Mar	Nestle Le Mur Co cl A.	•				1 1/2 Aug	1 Jan
Lake Shores Mines Ltd.	•	12 1/2	12 1/2 13 1/2	2,000	27 1/2 Jan	100 May	Nevada-California Elec.	•				18 1/2 June	30 1/2 Apr
Lakey Foundry & Mach.	•	1	3 1/2 4 1/2	500	9 1/2 June	12 1/2 May	3% cum 4% non-cum 100	•				7 1/2 Dec	13 1/2 Jan
Lane Bryant 7% pref.	100				15 1/2 Apr	16 1/2 Feb	New Engl Pow Amos.	•	7 1/2 7 1/2	25	52 1/2 Nov	76 1/2 Jan	
Lane Wells Co common.	100				4 1/2 Aug	6 1/2 Mar	6% preferred.	100	53 1/2 54	325	18 May	25 1/2 Jan	
Langendorf Utd Bakeries.	•				1 1/2 Apr	1 1/2 Feb	New England Tel & Tel	100	121 1/2 122 1/2	60	110 1/2 June	136 1/2 Apr	
Class A.	•				2 1/2 Nov	6 1/2 Apr	New Haven Clock Co.	•	5 1/2 5 1/2	200	3 1/2 June	8 1/2 May	
Lefcourt Realty com.	•	1	5 1/2 5 1/2	100	1 1/2 May	3 1/2 Oct	New Idea Inc common.	•	14 1/2 15 1/2	1,600	10 1/2 May	15 1/2 Apr	
Conv preferred.	•				21 May	35 1/2 Jan	New Jersey Zinc.	25	69 1/2 69 1/2	1,750	49 May	69 1/2 Dec	
Lehigh Coal & Nav.	•	2 1/2	2 1/2 3	11,500	7 1/2 June	12 1/2 Apr	New Mex & Ariz Land.	1	1 1 1 1/2	800	26 July	36 Apr	
Leonard Oil Develop.	25		27 1/2 27 1/2	200	13 July	22 1/2 Mar	New Process Co.	•				2 Feb	3 1/2 Apr
Le Tourneau (R G) Inc.	•		9 1/2 9 1/2	200			N Y Auction Co com.	•					
Line Material Co.	•	5					N Y City Omnibus—					8 1/2 Sept	15 Apr
Lipton (Thos J) Inc—							N Y & Honduras Rosario	10	18 1/2 18 1/2	300	15 1/2 May	28 1/2 Jan	
6% preferred.	•	25	16 1/2 16 1/2	100	10 May	14 1/2 Nov	N Y Merchandise.	10	115 1/2 115 1/2	160	7 May	9 1/2 Mar	
Lit Brothers common.	•	1 1/2	1 1/2 1 1/2	200	7 1/2 May	10 1/2 May	N Y Pr & Lt 7% pref.	100	106 1/2 106 1/2	40	103 1/2 May	118 1/2 Jan	
Loeke Steel Chain.	•	5	13 1/2 13 1/2	50			\$6 preferred	•				98 May	109 Jan
Lone Star Gas Corp.	•	9 1/2	9 9 1/2	3,200			N Y Shipbuilding Corp—					11 May	23 1/2 Dec
Long Island Lighting—							Founders shares.	1	22 1/2 23 1/2	1,200	98 May	108 1/2 Dec	
Common.	•		1/2 1/2	1,200	24 June	48 1/2 Jan	New York State El & Gas.	•				5 1/2 Jan	7 1/2 Apr
7% pref class A.	•	100	26 1/2 27	450	23 1/2 Nov	44 1/2 Jan	5 1/2% preferred.	100	108 108 1/2	30	17 May	29 Jan	
6% pref class B.	•	100	24 1/2 24 1/2	350	1 1/2 May	2 1/2 Mar	New York Transit Co.	5	6 1/2 6 1/2	100			
Loudon Packing.	•	1 1/2	1 1/2 1 1/2	600	92 June	106 1/2 Apr	N Y Water Serv 6% pt. 100	•	28 1/2 28 1/2	110			
Louisiana Land & Explor.	1		4 1/2 4 1/2	5,300	1 Mar	2 Apr	Niagara Hudson Power—					3 Dec	6 1/2 Jan
Louisiana P & L \$6 pref.	•				20 Jan	25 Jan	Common.	•	3 1/2 3 1/2 3 1/2	17,900	73 May	92 Mar	
Ludwig Bauman & Co com.	•				20 June	29 1/2 Apr	5% 1st preferred.	100	75 1/2 77	125	65 1/2 Nov	87 Apr	
Conv 7% 1st pref.	•	100			1 1/2 May	1 1/2 Apr	5% 2d preferred.	100				1 1/2 May	1 Feb
Conv 7% 1st pf v t c.	•	100			30 May	39 Mar	Class A opt warrants.	•	1 1/2 1 1/2 1 1/2	2,200			
Lynch Corp common.	•	5			9 1/2 Oct	10 Jan	Class B opt warrants.	•				3 1/2 May	5 1/2 Feb
Manati Sugar opt warr.	•		7 1/2 7 1/2	100	25 May	29 Feb	Niagara Share—					85 June	99 1/2 Feb
Mangel Stores.	•	1			9 1/2 Oct	17 Apr	Class A common.	•	3 1/2 3 1/2 4	4,100	50 May	71 1/2 May	
\$5 conv preferred.	•				2 June	4 1/2 Feb	Class B preferred.	•	88 90	40	8 Sept	9 1/2 Mar	
Manischewitz (The B) Co.	•				1 1/2 Dec	2 1/2 Jan	Niles-Bement-Pond.	•	60 62	300			



STOCKS (Continued)				Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares		Range Since Jan. 1, 1940					
Per				Low		High		Low		Low		High			
Ohio Brass Co cl B com..	109 3/4	21	21 1/2	275	17	May	24 1/2	May	17	May	24 1/2	May	17	May	
Ohio Edison 5 1/2 pref..	110	109 1/2	110	125	95	May	110 1/2	Mar	95	May	110 1/2	Mar	95	May	
Ohio Oil 6 1/2 preferred..	100	109 1/2	110	500	94	June	111	Nov	94	June	111	Nov	94	June	
Ohio Power 6 1/2 pref..	100	113 1/2	114	40	110 1/2	May	117	Sept	110 1/2	May	117	Sept	110 1/2	May	
Ohio P 8 7/8 1st pref..	100	104	105 1/2	100	104	May	116 1/2	Mar	104	May	116 1/2	Mar	104	May	
6 1/2 1st preferred..	100	96	100	100	96	June	109	Oct	96	June	109	Oct	96	June	
Oilstocks Ltd common..	6	6	6	100	5 1/2	Oct	8 1/2	Apr	5 1/2	Oct	8 1/2	Apr	5 1/2	Oct	
Oklahoma Nat Gas com..	15	21 1/2	21 1/2	6,700	13 1/2	May	21 1/2	Dec	13 1/2	May	21 1/2	Dec	13 1/2	May	
5 1/2 preferred..	50	50	51	500	39	May	51	Dec	39	May	51	Dec	39	May	
5 1/2 conv prior pref..	50	115 1/2	116 1/2	825	100	May	117	Mar	100	May	117	Mar	100	May	
Omar Inc..	1	4 1/2	4 1/2	50	4 1/2	Dec	8 1/2	Feb	4 1/2	Dec	8 1/2	Feb	4 1/2	Dec	
Overseas Securities..	1	2	2 1/2	700	1 1/2	July	3 1/2	Feb	1 1/2	July	3 1/2	Feb	1 1/2	July	
Pacific Can Co common..	1	34 1/2	34	34 1/2	500	28	May	34 1/2	Nov	28	May	34 1/2	Nov	28	May
Pacific G & E 6 1/2 1st pf..	25	30 1/2	30 1/2	31	700	26 1/2	May	31 1/2	Jan	26 1/2	May	31 1/2	Jan	26 1/2	May
5 1/2 1st preferred..	25	30 1/2	30 1/2	700	100	June	108 1/2	Feb	100	June	108 1/2	Feb	100	June	
Pacific Lighting 5 1/2 pref..	100	81 1/2	79	81 1/2	72	May	95 1/2	Jan	72	May	95 1/2	Jan	72	May	
Pacific P & L 7 1/2 pref..	100	81 1/2	79	81 1/2	4	May	6 1/2	Feb	4	May	6 1/2	Feb	4	May	
Pacific Public Service..	1	20	Feb	20	20	Feb	20	Feb	20	Feb	20	Feb	20	Feb	
\$1.30 1st preferred..	1	3 1/2	3 1/2	3 1/2	5,500	2 1/2	June	5 1/2	Feb	2 1/2	June	5 1/2	Feb	2 1/2	June
Pantepec Oil of Venezuela..	1	3 1/2	3 1/2	3 1/2	5,500	2 1/2	June	5 1/2	Feb	2 1/2	June	5 1/2	Feb	2 1/2	June
American shares..	1	3 1/2	3 1/2	3 1/2	5,500	2 1/2	June	5 1/2	Feb	2 1/2	June	5 1/2	Feb	2 1/2	June
Paramount Motors Corp..	1	10	10	10	10	Sept	10	Jan	10	Sept	10	Jan	10	Sept	
Parker Pen Co..	10	6 1/2	6 1/2	6 1/2	400	6	May	12 1/2	Feb	6	May	12 1/2	Jan	6	May
Parkersburg Rig & Reel..	1	36	36	36	10	20	May	36	Dec	20	May	36	Dec	20	May
Patchogue-Plymouth Mills..	1	53 1/2	53	53 1/2	190	41	May	54	Nov	41	May	54	Nov	41	May
Pender (D) Grocery A..	1	17 1/2	18	750	21	May	18	Nov	21	May	18	Nov	21	May	
Class B..	1	32 1/2	32 1/2	50	27	May	36 1/2	May	27	May	36 1/2	May	27	May	
Peninsular Telephone com..	1	100	100	100	30	May	33	Oct	30	May	33	Oct	30	May	
\$1.40 preferred..	25	100	100	100	30	May	33	Oct	30	May	33	Oct	30	May	
Penn-Mex Fuel..	50c	2 1/2	2 1/2	2 1/2	11,800	2 1/2	May	3	Mar	2 1/2	May	3	Mar	2 1/2	May
Penn Traffic Co..	1	2 1/2	2 1/2	2 1/2	800	1 1/2	Jan	2 1/2	Apr	1 1/2	Jan	2 1/2	Apr	1 1/2	Jan
Pennroad Corp com..	1	13 1/2	14	14	800	11 1/2	Jan	22 1/2	Apr	11 1/2	Jan	22 1/2	Apr	11 1/2	Jan
Penn Cent Airlines com..	1	64	Apr	66 1/2	64	Apr	66 1/2	Oct	64	Apr	66 1/2	Oct	64	Apr	
Pennsylvania Edison Co..	1	33	June	38 1/2	33	June	38 1/2	May	33	June	38 1/2	May	33	June	
\$5 series pref..	1	103 1/2	May	114	103 1/2	May	114	Dec	103 1/2	May	114	Dec	103 1/2	May	
\$3.50 series pref..	1	97 1/2	May	112	97 1/2	May	112	Feb	97 1/2	May	112	Feb	97 1/2	May	
Pennsylvania Gas & Elec..	1	188 1/2	180	185	100	188 1/2	May	192	Nov	188 1/2	May	192	Nov	188 1/2	May
Class A common..	1	10 1/2	Oct	16 1/2	10 1/2	Oct	16 1/2	Apr	10 1/2	Oct	16 1/2	Apr	10 1/2	Oct	
Penn Pr & L 7 1/2 pref..	114	113 1/2	114	175	103 1/2	May	114	Dec	103 1/2	May	114	Dec	103 1/2	May	
\$6 preferred..	111	110 1/2	111	50	97 1/2	May	112	Feb	97 1/2	May	112	Feb	97 1/2	May	
Penn Salt Mfg Co..	50	185	180	185	100	185 1/2	May	192	Nov	185 1/2	May	192	Nov	185 1/2	May
Pennsylvania sugar com..	20	57 1/2	55 1/2	57 1/2	300	53 1/2	May	72 1/2	Jan	53 1/2	May	72 1/2	Jan	53 1/2	May
Penn Water & Power Co..	100	89	89	91 1/2	125	53	May	91 1/2	Dec	53	May	91 1/2	Dec	53	May
Pepperell Mfg Co..	100	26	26	50	22	May	28 1/2	Mar	22	May	28 1/2	Mar	22	May	
Perfect Circle Co..	1	3 1/2	3 1/2	4 1/2	1,700	3 1/2	Dec	8 1/2	Jan	3 1/2	Dec	8 1/2	Jan	3 1/2	Dec
Pharlat Tire & Rubber..	1	118	118 1/2	30	113 1/2	July	120	Jan	113 1/2	July	120	Jan	113 1/2	July	
Philadelphia Co common..	1	29 1/2	July	31 1/2	29 1/2	July	31 1/2	Feb	29 1/2	July	31 1/2	Feb	29 1/2	July	
Phila Elec Co 5 1/2 pref..	25	3 1/2	3 1/2	200	3 1/2	May	6 1/2	Feb	3 1/2	May	6 1/2	Feb	3 1/2	May	
Phila Elec Pow 8 1/2 pref..	25	3 1/2	3 1/2	200	3 1/2	May	6 1/2	Feb	3 1/2	May	6 1/2	Feb	3 1/2	May	
Phila Packing Co..	1	7	7	7 1/2	5,000	5	May	15 1/2	Mar	5	May	15 1/2	Mar	5	May
Phoenix Securities..	1	36 1/2	38	550	20 1/2	May	47 1/2	Apr	20 1/2	May	47 1/2	Apr	20 1/2	May	
Common..	1	15 1/2	15 1/2	400	9 1/2	Jan	18 1/2	May	9 1/2	Jan	18 1/2	May	9 1/2	Jan	
Conv 5 1/2 pref series A..	10	1 1/2	1 1/2	600	1	June	2	Jan	1	June	2	Jan	1	June	
Pierce Governor common..	1	6 1/2	6 1/2	200	6	May	8 1/2	Apr	6	May	8 1/2	Apr	6	May	
Pioneer Gold Mines Ltd..	1	39	May	46 1/2	39	May	46 1/2	Nov	39	May	46 1/2	Nov	39	May	
Pitney-Bowes Postage..	1	43	May	73 1/2	43	May	73 1/2	Nov	43	May	73 1/2	Nov	43	May	
Meter..	1	9	May	14 1/2	9	May	14 1/2	Dec	9	May	14 1/2	Dec	9	May	
Pitts Boss & L E RR..	50	63 1/2	63	64 1/2	840	65	June	104	Mar	65	June	104	Mar	65	June
Pittsburgh & Lake Erie..	50	94 1/2	93 1/2	96	900	1 1/2	May	3	Dec	1 1/2	May	3	Dec	1 1/2	May
Pittsburgh Metallurgical..	10	13 1/2	14	400	10	June	15	Feb	10	June	15	Feb	10	June	
Pittsburgh Plate Glass..	25	7 1/2	8	200	7 1/2	Aug	1 1/2	Jan	7 1/2	Aug	1 1/2	Jan	7 1/2	Aug	
Pleasant Valley Wine Co..	1	2 1/2	3	700	1 1/2	May	3	Dec	1 1/2	May	3	Dec	1 1/2	May	
Plough Inc com..	7.50	7 1/2	8	200	7 1/2	Sept	11	Jan	7 1/2	Sept	11	Jan	7 1/2	Sept	
Pneumatic Scale com..	10	10	10	10	10	June	15	Feb	10	June	15	Feb	10	June	
Polaris Mining Co..	25c	3 1/2	4	1,900	2 1/2	May	4 1/2	Jan	2 1/2	May	4 1/2	Jan	2 1/2	May	
Potero Sugar common..	5	4	July	8 1/2	4	July	8 1/2	Feb	4	July	8 1/2	Feb	4	July	
Powdrell & Alexander..	5	55	July	81 1/2	55	July	81 1/2	Jan	55	July	81 1/2	Jan	55	July	
Power Corp. of Canada..	100	16	May	24 1/2	16	May	24 1/2	Apr	16	May	24 1/2	Apr	16	May	
6 1/2 1st preferred..	100	4 1/2	May	10	4 1/2	May	10	Feb	4 1/2	May	10	Feb	4 1/2	May	
Pratt & Lambert Co..	1	32	May	42	32	May	42	Mar	32	May	42	Mar	32	May	
Premier Gold Mining..	1	4 1/2	May	10	4 1/2	May	10	Feb	4 1/2	May	10	Feb	4 1/2	May	
Prentice-Hall Inc com..	1	4 1/2	May	10	4 1/2	May	10	Feb	4 1/2	May	10	Feb	4 1/2	May	
Prested Metals of Am..	1	8	8	8 1/2	500	8	8	8 1/2	500	8	8	8 1/2	500	8	8
Producers Corp of Nev..	20	4 1/2	4 1/2	4 1/2	1,000										



For footnotes see page 3373. Attention is directed to the new column in this tabulation pertaining to bank eligibility and rating of bonds. See A.



BONDS (Concluded)		Bank Elig. & Rating	Friday Last Sale Price	Week's Range of Prices	Sales for Week	Range Since Jan. 1.	BONDS (Concluded)		Bank Elig. & Rating	Friday Last Sale Price	Week's Range of Prices	Sales for Week	Range Since Jan. 1.	
Par	See A	Low	High	\$			Par	See A	Low	High	\$			
Houston Lt & Pr 3 1/4s.....	1966	x aa 3	110 1/4	111 1/4	-----	106 1/4 111 1/4	Power Corp (Can) 4 1/4s B.....	1959	x a 2	71	71 1/4	9,000	61 91 1/4	
*Hungarian Ital Bk 7 1/4s.....	1963	x c 1	13	30	-----	13 30	*Prussian Electric 6s.....	1954	x b 1	26 1/4	26 1/4	2,000	14 26 1/4	
Hygrade Food 6s A.....	1949	y b 2	171	74	-----	64 81	Public Service Co of Colo—							
6s series B.....	1949	y b 2	72	72	4,000	66 79	1st mtge 3 1/4s.....	1964	x aa 2	109 1/4	109 1/4	6,000	105 1/4 109 1/4	
Idaho Power 3 1/4s.....	1967	x aa 3	107 1/4	107 1/4	1,000	105 1/4 109 1/4	s f debs 4s.....	1949	x bbb 4	106	106	2,000	104 1/4 107 1/4	
Ill Pr & Lt 1st 6s ser A.....	1953	x bbb 3	107	107 1/4	17,000	101 107 1/4	Public Service of N J—							
1st & ref 5 1/4s ser B.....	1954	x bbb 3	106 1/4	107	21,000	98 1/4 107	6% perpetual certificates.....	y aa 3	159	160 1/4	15,000	128 161		
1st & ref 5s ser C.....	1956	x bbb 3	105 1/4	106	27,000	96 1/4 106 1/4	Pub Serv of Oklahoma—							
8 f deb 5 1/4s.....	May 1957	y bb 3	101 1/4	101 1/4	11,000	87 101 1/4	4s series A.....	1966	x a 4	106	106	1,000	104 1/4 108	
Indiana Hydro Elec 5s.....	1958	y bbb 1	100 1/4	101 1/4	11,000	93 101 1/4	Puget Sound P & L 5 1/4s.....	1949	y bb 3	101 1/4	101 1/4	71,000	86 102	
Indiana Service 5s.....	1950	y b 2	74 1/4	74 1/4	17,000	57 74 1/4	1st & ref 5s ser C.....	1950	y bb 3	99 1/4	99 1/4	22,000	83 101 1/4	
1st lien & ref 5s.....	1963	y b 2	72 1/4	73 1/4	67,000	56 73 1/4	1st & ref 4 1/4s ser D.....	1950	y bb 3	98 1/4	99 1/4	56,000	81 101 1/4	
*Indianapolis Gas 5s A.....	1952	x bb 1	81 1/4	80 1/4	12,000	60 99 1/4	Queensboro Gas & Elec—							
Indianapolis Pow & Lt 3 1/4s 1970			108 1/4	108 1/4	5,000	108 1/4 108 1/4	5 1/4s series A.....	1952	y bb 4	89	90	8,000	80 99	
International Power Sec—							*Ruhr Gas Corp 6 1/4s.....	1953	x b 1	29	29 1/4	2,000	18 29 1/4	
6 1/4s series C.....	1955	y b 1	20	20	5,000	17 1/4 43 1/4	*Ruhr Housing 6 1/4s.....	1958	x ccc 1	126 1/4	126 1/4	-----	13 1/4 25	
*7s series E.....	1957	y b 1	24	26 1/4	10,000	21 49 1/4	Safe Harbor Water 4 1/4s.....	1979	x aa 3	107 1/4	107 1/4	1,000	105 1/4 109 1/4	
*7s series F.....	1952	y b 1	22	23	13,000	19 1/4 47 1/4	San Joaquin L & P 6s B.....	1952	x aaa 2	137	137	-----	127 137 1/4	
Interstate Power 6s.....	1957	y b 3	68 1/4	68 1/4	303,000	51 1/4 71 1/4	*Saxon Pub Wks 6s.....	1937	x ccc 1	126 1/4	126 1/4	-----	12 26 1/4	
Debuture 6s.....	1952	y ccc 2	39	36 1/4	40 1/4	29 51	*Schulte Real Est 6s.....	1951	x cc 2	137	137	-----	23 39	
Iowa-Neb L & P 6s.....	1957	y bbb 4	105 1/4	105 1/4	18,000	103 106 1/4	Schulte (E W) Co 5 1/4s.....	1943	x bbb 2	101 1/4	101 1/4	4,000	100 1/4 104	
6s series B.....	1961	y bbb 4	105 1/4	105 1/4	11,000	103 106 1/4	Scully Steel Inc 3s.....	1951	y b 2	75	74 1/4	7,000	57 81	
Iowa Pow & Lt 4 1/4s.....	1958	x aa 3	106 1/4	106 1/4	1,000	106 1/4 109 1/4	Shawinigan W & P 4 1/4s.....	1967	x a 2	86 1/4	86 1/4	15,000	64 98 1/4	
Isarco Hydro Elec 7s.....	1952	y b 1	27 1/4	27 1/4	3,000	26 52	1st 4 1/4s series D.....	1970	x a 2	86 1/4	86 1/4	1,000	64 97 1/4	
Italian Superpower 6s.....	1963	y cc 1	35	36	14,000	29 1/4 42	Sheridan Wyo Coal 6s.....	1947	y b 2	91	91	7,000	87 95 1/4	
Jacksonville Gas —							Sou Carolina Pow 6s.....	1957	y bbb 2	102 1/4	102 1/4	6,000	96 1/4 103 1/4	
6s stamped.....	1942	x b 3	46 1/4	46 1/4	14,000	39 53 1/4	Southeast P & L 6s.....	2025	y bb 4	110 1/4	110 1/4	111,000	102 113 1/4	
Kansas Elec Pow 3 1/4s.....	1966	x aa 2	106	112	-----	102 1/4 107 1/4	Sou Counties Gas 4 1/4s.....	1968	x aa 3	103 1/4	103 1/4	2,000	103 1/4 105 1/4	
Kansas Gas & Elec 6s.....	2022	x a 2	128 1/4	129	-----	117 128 1/4	Sou Indiana Ry 4s.....	1951	y b 2	48 1/4	45 1/4	31,000	37 53	
Lake Sup Dist Pow 3 1/4s.....	1966	x a 4	109	110	-----	104 1/4 10 1/4	Southern Pow & Lt 6s.....	2022	y bb 4	104 1/4	101 1/4	36,000	90 105 1/4	
*Leonard Tiets 7 1/4s.....	1946	x ccc 1	131	35	-----	30 33	Sweet Pub Serv 6s.....	1945	x bbb 4	105 1/4	105 1/4	1,000	105 108 1/4	
Long Island Ltg 6s.....	1945	x bbb 3	104 1/4	104 1/4	6,000	103 1/4 106	Spalding (A G) 5s.....	1939	x b 2	46	47 1/4	17,000	40 60	
Louisiana Pow & Lt 5s.....	1957	x a 4	108	108 1/4	7,000	103 1/4 108 1/4	Standard Gas & Electric—							
Manfield Min & Smelt—							6s (stamped).....	1948	y b 3	71	70 1/4	62,000	49 74 1/4	
*7s mtge f.....	1941	x dd 1	130	35	-----	19 23	Conv 6s (stamped).....	1948	y b 3	70 1/4	70 1/4	13,000	49 74 1/4	
McCord Rad & Mfg—							Debutures 6s.....	1951	y b 3	71	70 1/4	41,000	48 74 1/4	
6s stamped.....	1948	y b 4	71	71	1,000	58 1/4 71 1/4	Debuture 6s.....	Dec 1 1966	y b 3	71	70 1/4	21,000	48 74 1/4	
Memphis Comm Appeal—							6s gold debs.....	1957	y b 3	71	70 1/4	87,000	48 74 1/4	
Deb 4 1/4s.....	1952	x bbb 2	101 1/4	105 1/4	-----	99 101 1/4	Standard Pow & Lt 6s.....	1957	y b 3	71 1/4	70 1/4	48,000	49 74 1/4	
Mengel Co conv 4 1/4s.....	1947	y b 2	94 1/4	95 1/4	9,000	81 96	*Starrett Corp Inc 5s.....	1950	x ccc 2	19 1/4	20	2,000	14 1/4 24 1/4	
Metropolitan Ed 4s E.....	1971	x a 2	108	108	1,000	104 1/4 109 1/4	Stinnes (Hugo) Corp—							
4s series G.....	1965	x aa 2	109 1/4	111 1/4	-----	106 111	*7s 2d stamped 4s.....	1940	x	48 1/4	45	646 1/4	6,000	27 47
Middle States Pet 6 1/4s.....	1945	y bb 2	101 1/4	101 1/4	1,000	91 101 1/4	*Cth of dep.....							
Midland Valley RR 5s.....	1943	y bb 2	57	57 1/4	10,000	51 1/4 70	7s 2d stamped 4s.....	1946	x	31	32	8,000	18 38 1/4	
Midw Gas Light 4 1/4s.....	1967	x bbb 2	105 1/4	105 1/4	17,000	98 105 1/4	*Tern Hydro El 6 1/4s.....	1953	y b 1	28 1/4	27 1/4	10,000	21 1/4 46	
Minn P & L 4 1/4s.....	1978	x bbb 3	103 1/4	104	8,000	98 1/4 104 1/4	Texas Elec Service 5s.....	1960	x bbb 4	107	106 1/4	6,000	101 1/4 107	
1st & ref 5s.....	1955	x bbb 3	107 1/4	109 1/4	-----	102 1/4 107	Texas Power & Lt 5s.....	1956	x a 2	106 1/4	106 1/4	14,000	104 1/4 108 1/4	
Mississippi Power 5s.....	1955	x bbb 2	104 1/4	104 1/4	2,000	96 104 1/4	6s series A.....	2022	y bbb 2	120 1/4	118 1/4	9,000	109 120 1/4	
Miss Power & Lt 5s.....	1957	x bbb 3	104 1/4	104 1/4	23,000	97 105 1/4	Tide Water Power 5s.....	1979	y bb 3	98 1/4	97 1/4	22,000	88 1/4 103 1/4	
Miss River Pow 1st 5s.....	1951	x aa 2	109 1/4	109 1/4	2,000	108 1/4 110 1/4	Tiets (L) see Leonard—							
Missouri Pub Serv 5s.....	1960	y bb 4	95	97	31,000	86 98	Twin City Rap Tr 5 1/4s.....	1952	y b 4	60 1/4	60	61	38,000	56 69
Namau & Suffolk Ltg 5s.....	1945	x bb 2	102 1/4	102 1/4	9,000	95 102 1/4	*Ulen & Co—							
Nat Pow & Lt 6s A.....	2026	y bbb 2	113 1/4	113 1/4	2,000	109 113 1/4	Conv 6s 4th stp.....	1950	x	17 1/4	8	-----	6 1/4 12 1/4	
Deb 5s series B.....	2030	y bbb 2	108	108 1/4	3,000	101 108 1/4	United Elec N J 4s.....	1949	x aaa 4	118	118	-----	114 118 1/4	
*Nat Pub Serv 5s cth.....	1978	x	26	26	1,000	20 28	United El Service 7s.....	1956	y bb 1	24 1/4	26	4,000	20 1/4 45 1/4	
Nebraska Power 4 1/4s.....	1981	x aaa 2	110 1/4	111 1/4	22,000	108 1/4 111 1/4	*United Industrial 6 1/4s.....	1941	x ccc 1	133	133	-----	16 34	
6s series A.....	2022	x a 2	127 1/4	128	9,000	120 128 1/4	*1st s f 6s.....	1941	x b 1	33 1/4	33 1/4	6,000	16 34 1/4	
Nelander Bros Realty 6s.....	1948	x bbb 3	108	108 1/4	-----	102 110	United Light & Pow Co—							
Nevada-Calif Elec 5s.....	1956	y bb 3	87	85 1/4	87 1/4	62 87 1/4	Debuture 6s.....	1975	y b 2	86 1/4	85	86 1/4	9,000	73 89 1/4
New Amsterdam Gas 5s.....	1948	y aa 2	121 1/4	121 1/4	8,000	115 122 1/4	Debuture 6 1/4s.....	1974	y b 2	92 1/4	90	92 1/4	15,000	74 1/4 94 1/4
N E Gas & El Assn 5s.....	1947	y b 4	65 1/4	66	17,000	51 71 1/4	1st lien & cons 5 1/4s.....	1959	x bbb 3	107 1/4	107 1/4	-----	104 1/4 110	
5s.....	1948	y b 4	66	66	11,000	52 71 1/4	Un Lt & Rys (Del) 5 1/4s.....	1952	y bb 2	97	93 1/4	140,000	78 97 1/4	
Conv deb 5s.....	1950	y b 4	65	65	34,000	51 71 1/4	United Lt & Rys (Me)—							
New Eng Power 3 1/4s.....	1961	x aaa 3	109 1/4	111	-----	105 110	6s series A.....	1952	x bbb 3	118 1/4	119 1/4	7,000	110 119 1/4	
New Eng Pow Assn 5s.....	1948	y bb 3	97	95 1/4	97 1/4	88 1/4 99 1/4	Deb 6s series A.....	1973	y b 2	86	86	1,000	72 1/4 89	
Debuture 5 1/4s.....	1954	y bb 3	97 1/4	97 1/4	55,000	93 100 1/4	Utah Power & Light Co—							
New Orleans Pub Serv—							1st lien & gen 4 1/4s.....	1944	x bbb 3	101 1/4	101 1/4	1,000	95 1/4 101 1/4	
5s stamped.....	1942	y bb 3	100 1/4	100 1/4	2,000	100 1/4 103 1/4	Deb 6s series A.....	2022	x bb 2	104	102 1/4	23,000	85 104 1/4	
*Income 6s series 1949							Va Pub Service 5 1/4 A.....	1946	y bb 3	101 1/4	101 1/4	62,000	99 1/4 104 1/4	
New York Penn & Ohio—							1st ref 5s series B.....	1950	y bb 3	102 1/4	102 1/4	11,000	95 104	
*Ext 4 1/4s stamped.....	1950	x bbb 2	103	102 1/4	103	81 103	Deb s f 6s.....	1946	y b 3	101 1/4	101 1/4	2,000	94 103	
N Y State E & G 4 1/4s.....	1980	x a 4	104 1/4	105	8,000	102 1/4 105 1/4	Waldorf-Astoria Hotel—							
1st mtge 3 1/4s.....	1964	x aa 4	110	110	3,000	104 1/4 110	*5s income deb.....	1954	x cc 2	5	4 1/4	5	50,000	4 10 1/4
N Y & Westch'r Ltg 4s.....	2004	x aa 4	106 1/4	106 1/4	2,000	102 106 1/4	Wash Ry & Elec 4s.....	1951	x aa 4	108 1/4	109	10,000	107 109 1/4	
Debuture 5s.....	1954	x aa 3	115 1/4	115 1/4	1,000	111 1/4 115 1/4	Washington Water Pow 3 1/4s 64							
Nippon El Pow 6 1/4s.....	1953	y b 1	45	45	10,000	40 65	West Penn Elec 5s.....	2030	x bbb 3	106 1/4	106 1/4	1,000	104 1/4 108 1/4	
No Amer Lt & Power—							West Penn Traction 5s.....	1960	x aa 2	116 1/4	116 1/4	3,000	107 1/4 117	
5 1/4s series A.....	1956	y bb 2	103	103 1/4	7,000	94 103 1/4	West Newspaper Un 6s.....	1944	y bb 2	57 1/4	58 1/4	8,000	43 60 1/4	
No Boat Ltg Prop 3 1/4s.....	1947	x aa 4	104 1/4	105	11,000	103 1/4 106	Wheeling Elec Co 5s.....	1941	x aaa 2	101	105	-----	102 105	
Nor Cont'l Util 6 1/4s.....	1948	y b 3	47 1/4	52 1/4	60,000	35 52 1/4	Wise Pow & Light 4s.....	1966	x bbb 3	107 1/4	107 1/4	5,000	102 1/4 107 1/4	
*N Western Pub Serv 5s.....	1957	x bbb 4	104 1/4	104 1/4	2,000	101 106 1/4	*York Rys Co 5s.....	1937	x bb 1	197 1/4	98 1/4	-----	90 100	
Ogden Gas 1st 5s.....	1945	y bb 2	113	113	2,000	107 113	*Stamped 5s.....	1947	y bb 2	99				



## Other Stock Exchanges

## Baltimore Stock Exchange

Nov. 30 to Dec. 6, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940			
			Low	High		Low	High		
Arundel Corp.	100	17 1/4	16 3/4	17 1/4	194	11 May	21 1/4 Jan		
Balt Transit Co com v t e	100	36c	35c	37c	193	23c July	55c Jan		
1st pref v t e	100	2.00	2.00	2.20	297	1.35 May	2.60 Apr		
Consol Gas E L & Pow.	100	70 1/4	70	70 1/2	350	69 May	83 1/2 Apr		
4 1/2% pref B	100	118	118		2	108 Sept	119 1/2 Feb		
Davison Chemical com.	100	6 1/2	6 1/2		100	5 1/2 Sept	8 Apr		
East'n Sugars As com v t e	100	5 1/2	5 1/2		300	5 1/2 Nov	14 Apr		
Eastern Sugars Assoc—									
Preferred v t e	100	17	17		50	16 May	31 1/4 Apr		
Fidelity & Deposit.	100	119 1/4	120		94	101 June	130 Jan		
Fidelity & Guar Fire.	100	29 1/4	29 1/4		26	26 1/4 June	32 1/2 Apr		
Houston Oil pref.	100	18 1/4	18 1/4		475	14 1/4 June	19 1/4 Apr		
Merch & Miners Transp.	100	19 1/4	20		75	9 1/4 Aug	25 Apr		
Monon W Pen P 87% pf 20	100	28 1/4	28 1/4		85	26 1/4 June	29 1/4 Mar		
Mt Vern-Woodb M com 100	100	4	4		50	1.15 June	4 1/2 Nov		
Preferred.	100	73	74 1/2		59	38 1/4 June	75 1/2 Nov		
New Amsterdam Casualty	100	17 1/4	17	17 1/2	589	12 1/4 June	17 1/4 Apr		
Nor Amer Oil Co com.	100	1.05	1.10		3,000	1.00 Sept	1.45 Jan		
Northern Central Ry.	100	96	96		10	85 1/2 July	96 Nov		
Penna Water & Pow com.	100	55	56		85	54 1/2 Oct	72 1/2 Jan		
U S Fidelity & Guar.	100	22	21 1/2	22	891	14 1/4 May	23 1/4 Jan		
Bonds—									
Balt Transit 4s flat.	1975	34	34	35	\$18,500	23 May	36 1/2 Nov		
A 5s flat.	1975	39 1/4	40		1,900	30 May	42 1/2 Nov		
B 5s	1975	100	100		1,000	90 June	101 Oct		

## Boston Stock Exchange

Nov. 30 to Dec. 6, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940			
			Low	High		Low	High		
Amer Pneumatic Service Co	100	1 1/4	1 1/4	1 1/4	79	1 1/4 Apr	2 Jan		
6% non-cum pref.	100	20	18	20	326	14 Jan	20 July		
1st pref.	100	167 1/4	165 1/4	167 1/4	2,383	144 1/4 May	175 1/4 Mar		
Amer Tel & Tel.	100	101 1/4	101 1/4	101 1/4	7	101 Jan	101 1/4 Mar		
Assoc Gas & Elec Co cl A.1	100	101 1/4	101 1/4	101 1/4	20	80 July	103 Mar		
Bigelow-San Carp pref.	100	10	10	10	200	8 May	12 1/2 Apr		
Bird & Son Inc.	100	88 1/4	88 1/4	90 1/4	211	68 1/4 May	93 Nov		
Boston & Albany	100	31 1/4	30 1/4	32 1/4	3,682	30 1/4 Dec	36 1/4 Sept		
Boston Edison Co (new)	25	47 1/4	45 1/4	47 1/4	583	38 1/4 May	50 1/4 Mar		
Boston Elevated	100	18 1/4	18 1/4	19 1/4	30	16 1/4 May	20 1/4 Apr		
Boston Herald Traveler	100	125	125	125	1	125 July	2 1/4 Jan		
Boston & Maine—									
Common stamped.	100	4 1/4	4 1/4	5 1/4	2,892	4 1/4 Dec	10 1/4 Jan		
Prior preferred.	100	1 1/4	1 1/4	1 1/4	1,088	1 1/4 Nov	2 1/4 May		
Class A 1st pref st.	100	1 1/4	1 1/4	1 1/4	20	1 1/4 Dec	2 1/4 May		
Class A 1st pref.	100	1 1/4	1 1/4	1 1/4	10	1 1/4 Nov	3 1/4 May		
Class B 1st pref st.	100	1 1/4	1 1/4	1 1/4	10	1 1/4 Nov	3 1/4 May		
Class B 1st pref.	100	1 1/4	1 1/4	1 1/4	32	1 1/4 May	2 1/4 Mar		
Class C 1st pref st.	100	1 1/4	1 1/4	1 1/4	60	1 1/4 Dec	2 1/4 May		
Class C 1st pref.	100	1 1/4	1 1/4	1 1/4	50	1 1/4 Nov	3 1/4 May		
Class D 1st pref st.	100	1 1/4	1 1/4	1 1/4	40	1 1/4 Dec	3 Apr		
Class D 1st pref.	100	12 1/4	12 1/4	12 1/4	211	11 1/4 June	16 Apr		
Boston Pers Prop Trusts.	100	9	9	9 1/4	120	9 Nov	19 1/4 Jan		
Boston & Providence.	100	85c	85c	85c	100	75c Sept	1 1/4 Apr		
Brown-Durall Co.	100	6 1/4	6 1/4	7 1/4	170	4 1/4 May	8 1/4 Feb		
Calumet & Hecla.	25	5 1/4	5	5 1/4	150	3 1/4 May	6 1/4 Nov		
Copper Range.	100	3	3	3	45	1 1/4 Aug	3 1/4 Nov		
East Gas & Fuel Assn—									
Common.	100	59 1/4	58 1/4	59 1/4	155	26 May	60 Nov		
4 1/2% prior pref.	100	34 1/4	34 1/4	36 1/4	165	12 1/4 May	40 Nov		
6% preferred.	100	70c	70c	75c	445	4c June	1c Jan		
Eastern Mass St Ry.	100	71 1/4	73		60	54 May	73 Dec		
1st pref.	100	11 1/4	11 1/4		25	7 May	17 1/4 Jan		
Preferred B.	100	1 1/4	1 1/4	1 1/4	60	1 1/4 Nov	2 1/4 Jan		
Adjustment.	100	1 1/4	1 1/4	1 1/4	6,310	2 1/4 Aug	7 1/4 Apr		
Eastern SS Lines.	100	23 1/4	24		275	16 1/4 May	26 1/4 Apr		
Employers Group Assn.	100	26 1/4	26 1/4		25	23 1/4 May	30 Mar		
General Capital Corp.	100	37 1/4	37 1/4		377	2 1/4 Sept	6 1/4 Mar		
Gillette Safety Razor.	100	3	3	3 1/4	250	3 Nov	12 1/4 Jan		
Int'l Buttn Hole Mch Co.	100	17	17	17	25	15 May	25 Feb		
Maine Central pref.	100	4 1/4	4 1/4		5	4 1/4 July	8 1/4 Feb		
Common.	100	25 1/4	25 1/4	26 1/4	134	7 1/4 May	16 1/4 Apr		
Mass Utilities Assoc.	100	21 1/4	21 1/4	22 1/4	679	14 1/4 May	25 1/4 Nov		
Mergenthaler Linotype.	100	1 1/4	1 1/4	1 1/4	100	1 Oct	1 1/4 Jan		
Narragansett Race Assn Incl	100	8 1/4	8 1/4		155	7 1/4 July	9 1/4 Jan		
National Tunnel & Mines.	100	1 1/4	1 1/4	1 1/4	100	1 July	1 1/4 Feb		
New Eng Gas & Elec pref.	100	23	23	23	15	23 Dec	38 1/4 Jan		
New England Tel & Tel 100	100	121 1/4	121 1/4	122 1/4	425	108 June	137 Apr		
N Y N H & Hart RR.	100	155	155		155	155 Nov	1 1/4 Feb		
North Butte.	2.50	37c	36c	40c	985	35c Aug	92c May		
Old Colony RR—									
Common.	100	12 1/4	11 1/4	12 1/4	134	7 1/4 May	16 1/4 Apr		
Pacific Mills Co.	100	21 1/4	21 1/4	22 1/4	679	14 1/4 May	25 1/4 Nov		
Pennsylvania RR.	100	1 1/4	1 1/4	1 1/4	100	1 Oct	1 1/4 Jan		
Quincy Mining Co.	25	8 1/4	8 1/4		155	7 1/4 July	9 1/4 Jan		
Reece Button Hole.	100	1 1/4	1 1/4	1 1/4	100	1 July	1 1/4 Feb		
Reece Folding Mach Co.	100	9 1/4	9 1/4	10 1/4	1,225	7 1/4 May	12 Feb		
Shawmut Assn T C.	100	30	29 1/4	30	370	22 1/4 May	33 1/4 Jan		
Stone & Webster.	100	35	34 1/4	35	200	25 1/4 Jan	35 Oct		
Torrington Co (The).	100	55 1/4	55 1/4	59 1/4	1,448	55 1/4 May	84 1/4 Jan		
Union Twist Drill Co.	25	44	44 1/4		30	39 1/4 June	46 Oct		
United Shoe Mach Corp.	100	46c	46c	50c	300	35c May	75c Nov		
6% cum pref.	100	9	9	9 1/4	30	5 1/4 May	9 1/4 Nov		
Utah Metal & Tunnel Co.	100	1	1	1 1/4	159	1 July	1 1/4 Sept		
Waldorf System.	100	68 1/4	69 1/4		\$1,300	67 1/4 July	74 1/4 Aug		
Warren Brothers.	100	18 1/4	18 1/4		7,500	17 1/4 Nov	23 1/4 Aug		
Bonds—									
Boston & Maine RR—									
1st Mtge A 4%.	1000	101	104		1,250	87 June	104 Nov		
4 1/2%.	1970	103	104 1/4		500	88 June	104 1/4 Nov		
Eastern Mass St Ry—									
A 4 1/2%.	1948								
series B 5s.	1948								

## Chicago Stock Exchange

Nov. 30 to Dec. 6, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940			
			Low	High		Low	High		
Abbott Laboratories com	25	52 1/4	51 1/4		260	50 1/4 May	70 1/4 Jan		
Aame Steel Co com.	25	53 1/4	53 1/4		10	34 1/4 May	58 1/4 Nov		
Adams (J D) Mfg com.	10	10	10		270	7 1/4 May	11 Apr		
Advanced Alum Castings.	5	3 1/4	3 1/4		400	2 1/4 May	4 1/4 Oct		
Aetna Ball Bearing com.	1	12 1/4	12 1/4		150	8 May	14 Feb		
Allied Laboratories com.	1	11 1/4	11 1/4		200	10 Oct	20 1/4 Feb		
Allied Products Corp—									
Common.	10	16 1/4	16 1/4		100	8 1/4 May	17 1/4 Nov		
Class A.	25	21 1/4	21 1/4		50	11 1/4 May	21 1/4 Nov		

For footnotes see page 3377

## CHICAGO SECURITIES

Listed and Unlisted

Paul H. Davis &amp; Co.

Members Principal Exchanges

Bell System Teletype

Trading Dept. CGO. 405-406

Municipal Dept. CGO. 521

10 S. La Salle St., CHICAGO

Stocks (Continued)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940			
			Low	High		Low		High	
Allis-Chalmers Mfg. Co.	100	33 3/4	34 1/4		190	22 1/4	May	41 1/4	Jan
American Pub Serv pref 100	100	91	89 3/4	93	160	73	May	100	Jan
Amer Tel & Tel Co cap. 100	100	167 1/4	165 5/8	167 1/4	772	146	May	175 1/4	Mar
Armour & Co common.	5	4 1/4	4 1/4	5 1/4	2,000	4	May	7 1/4	Apr
Asbestos Mfg Co.	1	1 1/4	1 1/4	1 1/4	750	3 1/4	Jan	1 1/4	Apr
Athy Truss Wheel cap.	4	3 1/4	3 1/4	3 1/4	200	3 1/4	Nov	7	Jan
Aviation Corp (Del.)	3	4 1/4	4 1/4	4 1/4	500	4	Aug	8 1/4	Apr
Aviation & Transport cap.	1	3 1/4	3 1/4	3 1/4	1,500	2 1/4	May	4 1/4	Apr
Backstay Wt Co com.	5	5 1/4	5 1/4	5 1/4	50	4 1/4	May	7 1/4	Feb
Barber Co (W H) com.	1	17	17	17	200	15 1/4	May	19	Oct
Bastian-Blessing Co com.	16 1/4	16 1/4	17 1/4	16 1/4	650	12 1/4	May	18 1/4	Oct
Beiden Mfg Co com.	10	10 1/4	11	10 1/4	100	7 1/4	May	12 1/4	May
Belmont Radio Corp.	5	5	5	5	250	3 1/4	May	6	Sept
Bendix Aviation com.	5	31 1/4	32 1/4	31 1/4	525	24 1/4	May	36 1/4	Apr
Berghoff Brewing Corp.	1	7 1/4	8 1/4	7 1/4	350	7 1/4	Oct	11 1/4	Mar
Binks Mfg Co cap.	1	5 1/4	5 1/4	5 1/4	300	3 1/4	May	5 1/4	Nov
Bliss & Laughlin Inc com.	5	19	20	19	250	13 1/4	May	23 1/4	Jan
Borg Warner Corp—									
Common.	5	20 1/4	20 1/4	20 1/4	2,250	13 1/4	May	25 1/4	Jan
Brach (E J) & Sons cap.	1	17 1/4	17 1/4	17 1/4	50	14 1/4	June	22 1/4	Apr
Brown Fence & Wire A pref.	1	7 1/4	7 1/4	7 1/4	250	7 1/4	Dec	20	Feb
Bruce Co (E L) com.	5	10 1/4	10 1/4	10 1/4	350	5 1/4	June	11 1/4	Feb
Burd Plston Ring com.	1	3	2 3/4	3	350	2 1/4	July	4 1/4	Mar
Butler Brothers.	10	5 1/4	5 1/4	5 1/4	750	4 1/4	May	7 1/4	Jan
5% cumul conv pref.	30	19 1/4	19 1/4	19 1/4	700	17 1/4	June	23 1/4	Apr
Campbell-W & Can Fdy—									
Capital.	1	14 1/4	14 1/4	14 1/4	75	10 1/4	May	19 1/4	Apr
Castle & Co (A M) com.	10	22	22	22	50	14 1/4	May	24	Nov
Cent Ill Pub Ser 5% pref.	10	90	89 1/4	90	350	71	May	95 1/4	Nov
Central Ill Secur Corp—									
Common.	1	1 1/4	1 1/4	1 1/4	50	3/4	Jan	5/4	Nov
Conv preferred.	1	5 1/4	5 1/4	5 1/4	50	4 1/4	July	8 1/4	Apr
Central & S W—									
Common.	50c	3 1/4	3 1/4	3 1/4	2,300	3 1/4	Mar	5 1/4	Jan
Preferred.	1	40	42 1/4	40	20	37	Sept	77	Jan
Cent States Pow & Lt pref.	1	7 1/4	7 1/4	7 1/4	60	4 1/4	May	11 1/4	Oct
Chain Belt Co com.	20 1/4	20 1/4	21	20 1/4	850	15 1/4	May	21 1/4	Nov
Chicago Corp common.	1	1 1/4	1 1/4	1 1/4	12,500	3 1/4	May	1 1/4	Jan
Convertible preferred.	27 1/4	27 1/4	28 1/4	27 1/4	1,900	25 1/4	June	37	Feb
Chicago Flex Shaft com.	5	70	71	70	150	55	June	84	Apr
Chrysler Corp common.	5	75 1/4	76 1/4	75 1/4	320	53 1/4	May	91	Jan
Cities Service Co com.	10	5 1/4	5 1/4	5 1/4	2,200	4	Feb	6 1/4	May
Club Alum Utensil com.	1	2 1/4	2 1/4	2 1/4	500	2 1/4	May	3 1/4	Mar
Coleman L/p & Stove com.	1	35 1/4	36 1/4	35 1/4	40	30	May	38	Apr
Commonwealth Edison—									
Capital.	25	28 1/4	28	28 1/4	8,200	15 1/4	May	33	Apr
Consolidated Biscuit com.	1	1 1/4	1 1/4	1 1/4	150	1	May	3 1/4	Jan
Consolidated Oil Corp.	5	5 1/4	5 1/4	5 1/4	1,860	6 1/4	May	8	Jan
Consumers Co—									
Com part sh v t e A.	50	1 1/4	1 1/4	1 1/4	70	3/4	May	1 1/4	Jan
Common part sh v t e B.	50	1 1/4	1 1/4	1 1/4	50	3/4	May	1 1/4	June
V t e pref part shares.	50	15	15 1/4	15	220	2	May	5 1/4	Dec
Container Corp of Amer.	20	19 1/4	20 1/4	19 1/4	335	13 1/4	June	24 1/4	Jan
Crane Co com.	25	74 1/4	74 1/4	74 1/4	50	51	May	80	Nov
Cudahy Packing 7% pref 100	100	17 1/4	18	17 1/4	500	12	May	19	Feb
Cunningham Dg Sls com 1/4	1	1 1/4	1 1/4	1 1/4	50	1 1/4	Mar	2	Jan
Curtis Lighting Inc com 1/2	1	11 1/4	11 1/4	11 1/4	100	9	May	19 1/4	Jan
Dayton Rubber Mfg com.	1	1 1/4	1 1/4	1 1/4	100	1 1/4	May	2 1/4	Mar
Decker & Cohn (Alf) com 10	10	20 1/4	20 1/4	20 1/4	95	13 1/4	May	23 1/4	Jan
Deere & Co com.	5	4 1/4	4 1/4	4 1/4	10	4	Aug	5 1/4	Apr
Dexter Co (The) com.	5	10 1/4	10 1/4	10 1/4	50	9 1/4	May	14 1/4	Mar
Dixie-Vortex Co com.	1	14	14 1/4	14	450	9	May	14 1/4	Nov
Dodge Mfg Corp com.	1	17	18	17	200	11 1/4	May	18	Nov
Eddy Paper Co (The).	1	3 1/4	3 1/4	3 1/4	350	3	Jan	4 1/4	Apr
Elec Household Util Corp.	5	31 1/4	33 1/4	31 1/4	3,600	21	May	33 1/4	Dec
Elgin Natl Watch Co.	15	1 1/4	1 1/4	1 1/4	600	1 1/4	Dec	2 1/4	May
Everharp Inc com.	1	42 1/4	42 1/4	42 1/4	5	29 1/4	June	49 1/4	Apr
Fairbanks Morse com.	1	6 1/4	6 1/4	6 1/4	100	6 1/4	Oct	11 1/4	Feb
Fits Simons & C D&D com.	10	6	6 1/4	6	250	3 1/4	June	8	Oct
Four-Wheel Drive Auto.	10	24 1/4	24	24 1/4	700	12 1/4	Feb	25 1/4	Nov
Fox (Peter) Brewing com	5	4 1/4	4 1/4	4 1/4	5	3	May	5	Apr
Fuller Mfg Co com.	1	17	17 1/4	17	350	14 1/4	May	18	Feb
Gardner Denver Co com.	5	53 1/4	54 1/4	53 1/4	199	35 1/4	May	57 1/4	Jan
General Amer Transp com	5	33 1/4	34 1/4	33 1/4	287	33 1/4	Dec	49 1/4	Apr
General Foods com.	10	49 1/4	50	49 1/4	1,650	38	May	56 1/4	Apr
Gen Motors Corp com.	10	4	4	4	220	3 1/4	May	7 1/4	Apr
Gillette Safety Razor com.	1	3	3 1/4	3	200	2 1/4	Sept	6 1/4	Apr
Goodyear T & Rub com.	17 1/4	16 1/4	17 1/4	16 1/4	332	12 1/4	May	25	Apr
Gossard (H W) com.	1	10 1/4	10 1/4	10 1/4	200	9 1/4	May	12 1/4	Feb
Great Lakes D & D com.	16 1/4	16	17 1/4	16	1,650	16	Sept	27 1/4	Jan
Hall Printing Co com.	10	13 1/4	14	13 1/4	260	9 1/4	May	20 1/4	Feb
Helm-Werner Mtr Fm com	25	28 1/4	30	28 1/4	200	7	June	10 1/4	Apr
Hibb Spen Bartlett com.	25	39	40	39	40	34 1/4	July	42	Mar
Horden Inc com.	14	13	14	13	190	10 1/4	May	15 1/4	Apr
Houdaille-Hershey oil B.	14 1/4	13 1/4	14 1/4	13 1/4	1,450	9	May	16 1/4	Apr
Hubbell Harvey Inc com.	5	18	18 1/4	18	200	14	Jan	19 1/4	Apr
Hupp Motor Car com.	1	3 1/4	3 1/4	3 1/4	28	1 1/4	May	1	Feb
Illinois Brick Co cap.	100	3 1/4	3 1/4	3 1/4	300	2	May	5 1/4	Jan
Illinois Central RR com 100	100	7	7	7 1/4	762	6 1/4	May	13 1/4	Jan
Ingers Pneumatic Tool cap.	28 1/4	28	28 1/4	28	600	18 1/4	May	28 1/4	Dec
Indiana Steel Prod com.	1	3 1/4	3 1/4	3 1/4	650	1 1/4	June	3 1/4	Dec
Indianapolis Pr & Lt com.	1	20 1/4	21 1/4	20 1/4	410	20 1/4	Nov	23 1/4	Oct
Inland Steel Co cap.	1	86 1/4	89	86 1/4	231	68 1/4	May	94	Nov
International Harvest com.	1	54 1/4	55 1/4	54 1/4	372	38 1/4	June	62 1/4	Jan
Jarvis (W B) Co (new) cap 1	1	12	12 1/2	12	350	9	May	17	Jan
Jefferson Electric Co com.	1	22	19 1/4	22	400	17	July	23 1/4	Apr
Katz Drug Co com.	1	4 1/4	4 1/4	4 1/4	250	4	May	6 1/4	Feb
Kellogg Swtbd & Sp—									
Preferred.	100	101 1/4	101 1/4	101 1/4	290	100	Jan	101 1/4	Sept
Ken-Rad Tube & L/p com A	1	3 1/4	3 1/4	3 1/4	300	3 1/4	May	6 1/4	Dec
6% preferred.	100	103	104	103	20	90	May	104	Apr
Ky Util R cumul pref.	50	48 1/4	47 1/4	48 1/4	80	38	May	49 1/4	Jan
Kerlyn Oil Co com A.	5	2 1/4	2 1/4	2 1/4	1,050	2 1/4	June	3 1/4	Jan
Leath & Co com.	1	3 1/4	3 1/4	3 1/4	250	2 1/4	July	4 1/4	Mar
Cumulative preferred.	1	25	25	25	10	23 1/4	May	30	Mar
Le Roi Co com.	10	6 1/4	7 1/4	6 1/4	250	5	June	8	Sept
Libby McNeill & Libby com	7	6 1/4	6 1/4	6 1/4	300	5	May	9	Apr
Lincoln Printing Co com.	1	1 1/4	1 1/4	1 1/4	350	1	Nov	3 1/4	Apr
Lion Oil Ref Co cap.	1	11 1/4	11 1/4	11 1/4	120	9	May	14 1/4	Apr
Liquid Carbonic com.	1	17	16 1/4	17	155	11 1/4	May	18 1/4	Mar
Louden Packing com.	1	1 1/4	1 1/4	1 1/4	500	1 1/4	Jan	2 1/4	Apr
Lynch Corp com.	5	23 1/4	23 1/4	23 1/4	50	20 1/4	July	28 1/4	Apr
Marshall Field com.	1	15 1/4	15 1/4	16	1,200	8 1/4	May	16 1/4	Nov
Masonite Corp com.	1	26 1/4	26 1/4	26 1/4	20	26 1/4	Dec	32 1/4	Apr



Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940	
			Low	High		Low	High
McCord Rad & Mfg A...	8 1/2	8 1/2	8 1/2	8 1/2	110	3 1/2 May	8 1/2 Dec
Mech & Mfrs Sec—							
Class A com.....1	3 1/2	3 1/2	3 1/2	3 1/2	1,100	3 1/2 Apr	4 Jan
Mickelberry's Food com..1	5 1/2	5 1/2	5 1/2	5 1/2	400	3 1/2 Jan	5 1/2 Nov
Middle West Corp cap.....5	5 1/2	5 1/2	5 1/2	5 1/2	2,700	5 1/2 May	9 1/2 Jan
Midland United copv pf A*	4 1/2	3 1/2	4 1/2	4 1/2	750	1 1/2 Mar	6 1/2 Aug
Common.....					250	1 1/2 Jan	3 1/2 June
Midland Util—							
7% prior lien.....100	3 1/2	3 1/2	3 1/2	3 1/2	200	3 1/2 June	6 1/2 Jan
Miller & Hart Inc conv pf*	9 1/2	9 1/2	9 1/2	9 1/2	340	3 1/2 Jan	10 1/2 Nov
Minneapolis Brew com..1	7	7	7 1/2	7 1/2	800	7 Dec	11 1/2 Apr
Modine Mfg com.....	26	25	26	26	400	17 1/2 May	26 1/2 Nov
Monroe Chemical Co com*		1 1/2	1 1/2	1 1/2	100	1 May	1 1/2 Apr
Montgomery Ward com..*	37 1/2	37 1/2	38 1/2	38 1/2	808	32 May	55 1/2 Jan
Nachman Springfilled com..10	10	10	10	10	200	7 May	11 1/2 Apr
Natl Cylinder Gas com..1		21 1/2	11 1/2	11 1/2	90	10 1/2 Oct	12 1/2 Nov
National Standard com..10		29	29	29	100	23 May	30 Nov
Nobility Sparks Ind Inc cp-5	34	33 1/2	34 1/2	34 1/2	385	20 1/2 May	36 Apr
North American Car com20	4 1/2	4 1/2	4 1/2	4 1/2	350	3 Feb	5 1/2 May
Northern Ill Finance com..*		10	10	10	450	9 Nov	12 Feb
Northern Paper Mills com..*		8 1/2	9 1/2	9 1/2	40	7 1/2 Jan	15 1/2 May
Northwest Bancorp com..*	12	11 1/2	12	12	1,950	7 1/2 June	12 Jan
N'west Util—							
7% preferred.....100	13 1/2	13 1/2	13 1/2	13 1/2	130	8 1/2 May	22 1/2 Jan
Nunn-Bush Shoe com.....2 1/2		10 1/2	10 1/2	10 1/2	50	9 1/2 Aug	12 1/2 Jan
Omnibus Corp com.....6		10 1/2	10 1/2	10 1/2	50	8 1/2 May	14 1/2 Jan
Parker Pen Co (The) com10		10 1/2	10 1/2	10 1/2	50	7 1/2 May	12 1/2 Jan
Peabody Coal—							
Class B com.....5		3 1/2	3 1/2	3 1/2	200	3 1/2 Jan	7 1/2 Mar
Penn Elec Switch el A...10	14 1/2	14 1/2	14 1/2	14 1/2	100	12 1/2 Sept	15 1/2 Mar
Penn Gas & Elec el A com..2 1/2		3 1/2	3 1/2	3 1/2	350	3 1/2 Dec	2 1/2 Jan
Penn RR capital.....50		21 1/2	22 1/2	22 1/2	667	15 May	25 1/2 Nov
Peoples G L & Coke cap100		37 1/2	38 1/2	38 1/2	311	25 May	43 1/2 Nov
Perfect Circle (The) Co..*		26 1/2	26 1/2	26 1/2	20	23 1/2 May	29 Mar
Poor & Co el B.....		7 1/2	7 1/2	7 1/2	100	5 1/2 May	12 1/2 Jan
Pressed Steel Car com..1	12 1/2	12 1/2	12 1/2	12 1/2	1,050	6 1/2 May	14 1/2 Jan
Quaker Oats Co common..*	102	101 1/2	104	104	110	95 June	123 1/2 Feb
Preferred.....100	157	156	157	157	220	141 June	157 Oct
Reliance Mfg Co com.....10	9	9	9	9	100	8 Aug	12 Jan
Sangamo Electric com..*	22	22	23	23	300	20 1/2 June	30 1/2 Apr
Schwitzer Cummins cap..1	9 1/2	9 1/2	9 1/2	9 1/2	50	6 May	10 1/2 Nov
Sears Roebuck & Co cap..*		74 1/2	76 1/2	76 1/2	596	62 May	88 Apr
Serrick Corp class B.....1		1 1/2	1 1/2	1 1/2	1,150	1 1/2 May	2 1/2 Mar
Signode Steel Strap—							
Preferred.....30		28	28	28	10	24 Aug	31 Apr
Sivyer Steel Castings com..*		18	18	18	50	10 1/2 June	19 Nov
Sou Bend Laths Wks cap-5		232	34	34	600	20 1/2 May	34 Dec
Spirogl Inc common.....2	6 1/2	6 1/2	7	7	285	5 May	11 Jan
St L Natl Stkys cap.....	66	66	66	66	30	65 June	80 Feb
Standard Dredge com.....1		2	2	2	550	1 May	2 1/2 Mar
Preferred.....20		12 1/2	12 1/2	12 1/2	100	8 May	14 Mar
Standard Gas & Elec com..*	26 1/2	25 1/2	26 1/2	26 1/2	880	20 1/2 May	28 1/2 Apr
Standard Oil of Ind.....25		7 1/2	7 1/2	7 1/2	375	2 1/2 Feb	9 Feb
Stewart Warner.....		34	36 1/2	36 1/2	1,750	15 1/2 Jan	38 1/2 Nov
Sunstrand Mach Tl com-5	36 1/2	34	36 1/2	36 1/2	1,050	17 June	32 1/2 Feb
Swift International cap..15	17 1/2	17 1/2	18	18	1,900	17 1/2 May	25 1/2 Mar
Swift & Co.....25	21	20 1/2	21 1/2	21 1/2	408	33 May	47 1/2 Apr
Texas Corp capital.....25		5 1/2	5 1/2	5 1/2	600	4 Jan	5 1/2 Apr
Thompson (John R) com 25	11 1/2	11 1/2	11 1/2	11 1/2	50	10 June	16 1/2 Apr
Trane Co (The) com.....25	70 1/2	70 1/2	72	72	794	60 1/2 June	88 Jan
Union Carb & Carbon cap..*		15 1/2	16 1/2	16 1/2	450	12 1/2 May	23 1/2 Apr
United Air Lines Tr cap..5		69 1/2	70 1/2	70 1/2	70	50 1/2 June	87 1/2 Jan
U S Gypsum Co com.....20	68 1/2	67 1/2	69	69	2,100	41 1/2 May	75 1/2 Nov
United States Steel com..*		128 1/2	128 1/2	128 1/2	118	103 1/2 May	130 Nov
7% cum pref.....100		1	1	1	550	3 1/2 May	1 1/2 Jan
Utah Radio Products com1		1 1/2	1 1/2	1 1/2	100	3 1/2 Jan	3 1/2 Jan
Utility & Ind Corp—							
Common.....5		1 1/2	1 1/2	1 1/2	550	1 1/2 May	2 1/2 Apr
Convertible pref.....7	1 1/2	21 1/2	21 1/2	21 1/2	250	16 1/2 May	23 1/2 May
Walgreen Co com.....*		20 1/2	20 1/2	20 1/2	50	14 1/2 May	24 1/2 Jan
Wayne Pump Co cap.....100		19 1/2	21 1/2	21 1/2	119	14 1/2 June	28 1/2 Jan
Westn Union Teleg com..1		103 1/2	105 1/2	105 1/2	230	76 1/2 Jan	117 1/2 Jan
Westings El & Mfg com..50		6 1/2	6 1/2	6 1/2	200	4 May	8 Oct
Webb Stores Inc com.....*		91	91	91	10	88 1/2 June	95 Apr
Cumul prior pref.....*		1	1	1	250	3 1/2 Aug	1 1/2 Jan
Williams Oil-O-Matic com*		5 1/2	5 1/2	5 1/2	1,800	3 1/2 May	5 1/2 Nov
Wisconsin Bank shares com*		4 1/2	4 1/2	4 1/2	50	3 1/2 May	6 1/2 Apr
Woodall Indust com.....2		80	80 1/2	80 1/2	100	72 1/2 May	93 1/2 Apr
Wrigley (Wm Jr) Co cap..5		3 1/2	4	4	1,500	1 1/2 June	4 1/2 Oct
Yates Amer Mach cap.....*	15 1/2	15 1/2	16 1/2	16 1/2	950	8 1/2 May	17 1/2 Apr
Zenith Radio Corp com..*							
Bonds—							
Commonwealth Ed 3 1/2s 58		115 1/2	115 1/2	115 1/2	\$4,000	110 1/2 May	131 Apr

## Cincinnati Stock Exchange

Nov. 30 to Dec. 6, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940	
			Low	High		Low	High
Amer Laundry Machine..20		18 1/2	19 1/2	19 1/2	261	13 1/2 June	20 Nov
Carthage Mills.....		24	24	24	18	12 Mar	29 1/2 Sept
Cinti Ball Crank.....5		1 1/2	1 1/2	1 1/2	128	1 1/2 Oct	2 1/2 Apr
Cinti Gas & Elec pref..100	107	106 1/2	107 1/2	107 1/2	102	100 June	110 Feb
Cincinnati Street Ry.....50	3 1/2	3 1/2	3 1/2	3 1/2	393	1 1/2 May	4 1/2 Nov
Cincinnati Telephone.....50	97	96 1/2	97	97	170	85 1/2 May	100 1/2 Mar
Cinti Union Stock Yards..*		12 1/2	12 1/2	12 1/2	100	11 1/2 May	14 1/2 Mar
Crosley Corp.....		4 1/2	4 1/2	4 1/2	106	3 1/2 May	7 1/2 Jan
Eagle-Picher.....10		10 1/2	10 1/2	10 1/2	350	6 1/2 May	12 1/2 Jan
Formica Insulation.....	21 1/2	21 1/2	22 1/2	22 1/2	230	13 1/2 Jan	22 1/2 Dec
Gibson Art.....		27 1/2	27 1/2	27 1/2	15	25 May	29 1/2 Sept
Hilton-Davis.....1	20 1/2	20 1/2	20 1/2	20 1/2	20	17 1/2 July	21 Sept
Hobart class A.....*		36 1/2	36 1/2	36 1/2	6	29 June	43 Mar
Kahn.....*	13 1/2	13	13 1/2	13 1/2	57	12 June	15 Feb
1st preferred.....100	104	103 1/2	104	104	35	99 June	107 Mar
Kroger.....*	28 1/2	28 1/2	28 1/2	28 1/2	355	23 1/2 May	34 1/2 Apr
Little Miami gtd.....50		102 1/2	102 1/2	102 1/2	5	92 1/2 June	102 1/2 Nov
National Pumps.....*		3 1/2	3 1/2	3 1/2	200	3 1/2 Dec	1 1/2 Mar
Preferred.....10		1 1/2	1 1/2	1 1/2	94	1 Nov	3 1/2 Mar
Procter & Gamble.....*	54 1/2	54	55 1/2	55 1/2	454	52 1/2 June	71 1/2 Apr
Randall class A.....*		21	21	21	55	18 Feb	23 Apr
Class B.....*		5	5	5	100	3 Feb	5 1/2 July
Rapid Electroplate.....*		6 1/2	6 1/2	6 1/2	10	4 1/2 May	8 1/2 Feb
Sabin-Robbins pref.....100		104 1/2	104 1/2	104 1/2	10	103 1/2 May	104 1/2 Nov
U S Printing.....50		1 1/2	1 1/2	1 1/2	250	1 1/2 May	2 1/2 Feb
Preferred.....10		15	15 1/2	15 1/2	40	8 1/2 Jan	17 1/2 Mar
Western Bank.....10	4 1/2	4 1/2	4 1/2	4 1/2	175	4 1/2 Jan	5 1/2 Jan
Wurlitzer.....10		7 1/2	7 1/2	7 1/2	437	6 Sept	13 Mar
Amer Rolling Mill.....25	15 1/2	15 1/2	15 1/2	15 1/2	194	9 1/2 May	18 1/2 Nov
Columbia Gas.....*	4 1/2	4 1/2	4 1/2	4 1/2	907	4 1/2 May	7 1/2 Apr
General Motors.....10	49 1/2	49 1/2	49 1/2	49 1/2	189	37 1/2 May	56 1/2 Apr

## Cleveland Stock Exchange

Nov. 30 to Dec. 6, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940	
			Low	High		Low	High
Akron Brass Mfg.....50c		4 1/2	4 1/2	4 1/2	465	4 May	4 1/2 Dec
Amer Coach & Body.....5	8 1/2	8 1/2	8 1/2	8 1/2	300	6 1/2 Jan	8 1/2 Apr
c Amer Home Prod com..1	51 1/2	51 1/2	51 1/2	51 1/2	51	45 1/2 May	66 1/2 Apr
Brewing Corp of Amer.....3		4 1/2	4 1/2	4 1/2	210	4 1/2 Nov	7 Mar

For footnotes see page 3377

## Ohio Listed and Unlisted Securities

Members Cleveland Stock Exchange

GILLIS  RUSSELL & CO.

Union Commerce Building, Cleveland

Telephone: CHerry 5050

A. T. &amp; T. CLEV. 565 &amp; 566

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940			
			Low	High		Low	High		
City Ice & Fuel.....*			a9 3/4	a9 3/4	10	8 7/8	Oet	14 1/4	Jan
Preferred.....	100	94 1/2	94 1/4	94 1/2	114	85	Sept	98	Feb
Cleve Cliffs Iron pref.....*		72 1/2	72	74	1,523	46	May	74	Nov
c Cl Graphite Bronze com-1		33	33	33	300	26	May	43 1/4	Apr
Cleveland Ry.....	100	26	25	26	260	17 1/2	Jan	36	May
Cliffs Corp com.....	5	16 1/2	16 1/4	17	1,520	12 1/2	May	20	Nov
Colonial Finance.....	1	12	12	12	186	10 1/2	May	13	Apr
Dow Chemical pref.....	100		111 1/4	113	125	111 1/4	Dec	117	Apr
Eaton Mfg.....*			a32 1/2	a33 1/2	60	22	May	37	Apr
Faultless Rubber.....	*	15 1/2	15 1/2	15 1/2	30	14 1/2	Nov	17 1/2	Jan
c Firestone T & R com..10			a16	a16	2	12 1/2	May	21 1/2	Jan
c General Elec com.....*		a33 1/2	a32 1/2	a33 1/2	160	16 1/2	May	41	Jan
c Glidden Co com.....*			14 1/2	14 1/2	100	11	May	19 1/2	Apr
Goodrich (B F).....	*		14 1/2	14 1/2	175	10	May	20 1/2	Apr
Goodyear Tire & Rubber..*		a17	a17	a17 1/2	30	12 1/2	May	24 1/2	Apr
Great Lakes Towing.....	100		21 1/2	22	200	13 1/2	Feb	22	Nov
Halle Bros pref.....	100	42	42	42 1/2	75	39	July	42 1/2	Apr
Harbauer Co.....*			3 3/8	3 3/8	10	3	Jan	5	Nov
c Industrial Rayon com..*			a23 1/2	a24 1/2	205	16 1/2	May	29	Jan
Interlake Steamship.....*		43 1/2	41	43 1/2	306	34 1/2	May	44	Apr
Kelley Island Lime & Tr..*		13 1/2	13 1/2	13 1/2	105	12	May	16	Oet
Leland Electric.....	*		14	14	32	10	May	14	Nov
McKee (A G) B.....		35	35	35	20	26	May	35	May
Medusa Portland Cement..*		20	20	20	150	13 1/2	May	20	Nov
Midland Steel Prod.....		a42	a39 3/4	a42	230	23 1/2	May	42	Dec
Miller Wholesale Drug.....	*		7 1/2	7 1/2	100	4 1/2	Jan	8 1/2	Apr
National Acme.....	1		21 1/2	22	246	13 1/2	Jan	23 1/2	Oet
National Refining (new)..*		2 1/2	2 1/2	2 1/2	679	2	July	3 1/2	Apr
Prior pref 6%.....	*		30 1/2	30 1/2	50	30	June	41 1/4	July
National Tile.....	*	5 1/2	5 1/2	5 1/2	215	8 1/2	Dec	1 1/2	Jan
c N Y Central RR com.....	*		a13 3/4	a14	45	9 1/2	May	18 1/2	Jan
Nineteen Hundred A.....	*		30	30	25	30	Feb	30	Feb
Ohio Brass B.....	*		a21 1/2	a21 1/2	10	17	May	24 1/2	May
c Ohio Oil com.....	*	a6 1/2	a6 1/2	a7	78	5 1/2	June	8 1/2	May
Patterson-Sargent.....	*		11	11	90	10 1/2	Oet	14 1/2	Mar
c Republic Steel com.....	*		a22	a22 1/2	220	14	May	24 1/2	Nov
Richman Bros.....	*	36 1/2	36 1/2	37	1,904	31	May	40 1/2	Mar
Serberling Rubber.....	*		a3 1/4	a4 1/2	15	3 1/2	May	8 1/2	Jan
Thompson Prod Inc.....	*	32 1/2	32 1/2	32 1/2	100	25 1/2	May	38 1/2	Apr
Troxel Mfg.....	1		3	3	475	2 1/2	Oet	5 1/2	Feb
Union Metal Mfg.....	*		15	15	50	12	July	15 1/2	Mar
c U S Steel com.....	*	a68	a67 1/2	a69 1/2	127	42	May	76 1/2	Nov
Van Dorn Iron Works.....	*	4 1/2	4 1/2	4 1/2	249	3	May	5	Feb
Warren Refining.....	2	7 1/2	7 1/2	7 1/2	10	7 1/2	Oet	1 1/2	July
Weinberger Drug Stores.....	*		9	9	50	7 1/2	May	10 1/2	Jan
Youngstown Sheet & Tube..*		a40 1/4	a40	a40 1/2	155	26 1/2	June	48 1/2	Jan



Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940	
			Low	High		Low	High
So Cal Gas 6% pref cl A-25	34 1/2	34 1/2	34 1/2	34 1/2	284	30	May 34 1/2 Oct
Southern Pacific Co.	8 1/2	8 1/2	8 1/2	8 1/2	365	7	May 15 1/2 Jan
Standard Oil Co of Calif.	17 1/2	17 1/2	17 1/2	17 1/2	1,594	16 1/2	Oct 26 1/2 Jan
Superior Oil Co (The)	25	25	25 1/2	25 1/2	200	21	May 36 Jan
Taylor Milling Corp.	11	11	11	11	125	7 1/2	June 11 Nov
Transamerica Corp.	2	4 1/2	4 1/2	5	2,847	4 1/2	May 7 Mar
Transcon & Western Air.	17 1/2	17 1/2	17 1/2	17 1/2	4	17 1/2	Aug 18 Sept
Union Oil of Calif.	25	12 1/2	12 1/2	13 1/2	1,793	12 1/2	May 17 1/2 Jan
Universal Consol Oil.	10	8 1/2	8 1/2	8 1/2	25	6 1/2	Aug 15 1/2 Jan
Vega Airplane Co.	1 1/2	8	7 1/2	8 1/2	720	4 1/2	Jan 14 Apr
Vultee Aircraft Inc.	1	8 1/2	8 1/2	8 1/2	200	6 1/2	July 9 Sept
Weber Shwase & Fix 1st pf	1	2 1/2	2 1/2	2 1/2	10	4 1/2	Aug 6 Feb
Wellington Oil Co of Del.	1	2	2	2	500	1 1/2	Sept 3 1/2 Jan
Yosemite Prind Cem pf-10	1 1/2	1 1/2	1 1/2	1 1/2	269	1 1/2	Oct 3 Feb
<b>Mining—</b>							
Blk Mmth Cns Mg Co-10c	5c	5c	5c	5c	2,000	5c	Dec 14 1/2 Jan
Cardinal Cold Minn Co 1	3c	3c	3c	3c	1,000	3c	Dec 7 1/2 May
Cons Chollar G&S Mg Co 1	1.40	1.40	1.40	1.50	200	1.00	May 2.25 Jan
Zenda Gold Ming Co-1	2 1/2	2 1/2	2 1/2	2 1/2	4,000	1 1/2	Jan 3c Oct
<b>Unlisted—</b>							
Amer Rad & Std Sani.	a6 1/2	a6 1/2	a7 1/2	a7 1/2	110	5 1/2	May 10 Jan
Amer Smelting & Refining	a43 1/2	a43 1/2	a44 1/2	a44 1/2	40	35 1/2	July 47 1/2 Jan
Amer Tel & Tel Co.	a167 1/2	a165 1/2	a167 1/2	a167 1/2	190	148	May 174 1/2 Mar
Anasconda Copper	a27	a27	a27 1/2	a27 1/2	100	19	July 31 1/2 Apr
Armour & Co (Ill)	a4 1/2	a4 1/2	a5	a5	105	4	June 7 1/2 Apr
Athena Topk & S Fe Ry 100	a16 1/2	a16 1/2	a17 1/2	a17 1/2	306	15	May 24 1/2 Apr
Atlantic Refg Co (The)	a25	a22 1/2	a22 1/2	a22 1/2	100	20 1/2	June 22 1/2 Dec
Aviation Corp (Del)	a3	a4 1/2	a4 1/2	a4 1/2	200	4 1/2	Aug 8 1/2 Apr
Baldwin Locomotive v t c.	a16 1/2	a16 1/2	a16 1/2	a16 1/2	10	13	May 19 1/2 May
Bendix Aviation Corp.	a32 1/2	a32 1/2	a32 1/2	a32 1/2	50	25 1/2	June 34 1/2 Apr
Bethlehem Steel Corp.	a85 1/2	a85 1/2	a85 1/2	a85 1/2	50	68 1/2	June 90 Nov
Borg-Warner Corp.	a20 1/2	a20 1/2	a20 1/2	a20 1/2	50	15 1/2	Aug 24 1/2 Apr
Caterpillar Tractor Co.	a49 1/2	a48 1/2	a49 1/2	a49 1/2	130	51	Apr 51 1/2 Jan
Commercial Solvents	a10 1/2	a10	a10 1/2	a10 1/2	40	9 1/2	July 16 1/2 Apr
Commonwealth & South.	a3	a3	a3	a3	90	3	Dec 1 1/2 Nov
Continental Oil Co (Del)	a20	a20	a20	a20	40	17 1/2	Oct 20 1/2 May
Curtis Wright Corp.	a28 1/2	a28 1/2	a28 1/2	a28 1/2	71	6 1/2	Aug 11 1/2 Mar
Class A	a28 1/2	a28 1/2	a28 1/2	a28 1/2	6	24 1/2	June 29 1/2 Feb
Electric Power & Light	a33	a33	a33	a33	40	4 1/2	June 8 Jan
General Electric Co.	a34	a34	a34 1/2	a34 1/2	255	27	May 40 Jan
General Foods Corp.	a14 1/2	a14 1/2	a14 1/2	a14 1/2	85	37	Nov 47 1/2 Feb
Goodrich (B F) Co.	a23 1/2	a23 1/2	a23 1/2	a23 1/2	40	12 1/2	Sept 20 1/2 Apr
Int'l Nickel Co of Can.	a1 1/2	a1 1/2	a1 1/2	a1 1/2	990	1 1/2	Dec 4 1/2 Jan
International Tel & Tel.	a34 1/2	a34 1/2	a34 1/2	a34 1/2	200	24 1/2	July 38 Jan
Kennecott Copper Corp.	a30 1/2	a29 1/2	a30 1/2	a30 1/2	100	22 1/2	June 35 1/2 Feb
Loew's Inc.	a37 1/2	a37 1/2	a38	a38	57	38 1/2	Oct 47 1/2 May
Montgomery Ward & Co.	a13 1/2	a13 1/2	a14	a14	130	9 1/2	May 18 1/2 Jan
New York Central RR.	a16 1/2	a16 1/2	a16 1/2	a16 1/2	158	16 1/2	June 23 1/2 Apr
North American Co.	a7	a6 1/2	a7	a7	90	5 1/2	May 7 1/2 Nov
Ohio Oil Co.	a3 1/2	a3 1/2	a3 1/2	a3 1/2	105	2 1/2	May 4 Mar
Packard Motor Car Co.	a10	a9 1/2	a10	a10	337	5 1/2	May 10 Dec
Paramount Pictures Inc.	a21 1/2	a21 1/2	a21 1/2	a21 1/2	31	19 1/2	July 25 1/2 Nov
Pennsylvania RR Co.	a8	a8	a8	a8	127	7	Oct 9 Jan
Pure Oil Co.	a11 1/2	a11 1/2	a11 1/2	a11 1/2	118	4 1/2	June 7 1/2 Apr
Radio Corp of America	a22 1/2	a22 1/2	a22 1/2	a22 1/2	410	14 1/2	May 24 1/2 Nov
Republic Steel Corp.	a76 1/2	a74 1/2	a76 1/2	a76 1/2	71	68 1/2	June 87 1/2 Apr
Sears Roebuck & Co.	a8 1/2	a8 1/2	a8 1/2	a8 1/2	773	7 1/2	May 12 1/2 Apr
Secony-Vacuum Oil Co.	a6 1/2	a6 1/2	a6 1/2	a6 1/2	155	5	May 7 1/2 Jan
Standard Brands Inc.	a33 1/2	a32 1/2	a34	a34	145	30	June 43 1/2 Feb
Standard Oil Co (N J)	a8	a8	a8	a8	60	5 1/2	May 12 1/2 Feb
Studebaker Corp.	a20 1/2	a20 1/2	a20 1/2	a20 1/2	50	18	June 23 1/2 Feb
Swift & Co.	a38 1/2	a37 1/2	a38 1/2	a38 1/2	90	33 1/2	Oct 47 1/2 Jan
Texas Corp (The)	a9 1/2	a9 1/2	a9 1/2	a9 1/2	5	8 1/2	June 11 Apr
Tide Water Assoc Oil.	a70 1/2	a70 1/2	a72 1/2	a72 1/2	15	63 1/2	June 82 1/2 Feb
Union Carbide & Carbon	a1 1/2	a1 1/2	a1 1/2	a1 1/2	30	1 1/2	May 2 1/2 Jan
United Corp (The) (Del.)	a43 1/2	a43 1/2	a43 1/2	a43 1/2	10	34	Aug 51 1/2 Apr
United Aircraft Corp.	a23 1/2	a23 1/2	a23 1/2	a23 1/2	135	18	Aug 38 1/2 Feb
U S Rubber Co.	a68 1/2	a68 1/2	a68 1/2	a68 1/2	388	45	May 76 1/2 Nov
U S Steel Corp.	a3 1/2	a3 1/2	a3 1/2	a3 1/2	165	2 1/2	May 4 1/2 Apr
Warner Bros Pictures	a2	a2	a2	a2	200	1 1/2	Mar 3 1/2 Apr
Willis-Overland Motors	a11 1/2	a11 1/2	a11 1/2	a11 1/2	238	9 1/2	June 14 1/2 Apr

## Philadelphia Stock Exchange

Nov. 30 to Dec. 6, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940	
			Low	High		Low	High
American Stores	11 1/2	11 1/2	11 1/2	11 1/2	238	9 1/2	June 14 1/2 Apr
American Tel & Tel	100	165 1/2	166 1/2	166 1/2	159	146 1/2	May 175 1/2 Jan
Bankers Sec Corp pref.	50	15	15 1/2	15 1/2	26	10 1/2	May 16 Oct
Barber Co.	10	10 1/2	10 1/2	10 1/2	50	8 1/2	June 15 1/2 Apr
Bell Tel Co of Pa pref.	100	119 1/2	121	121	204	113 1/2	Apr 125 1/2 Jan
Budd (E G) Mfg Co.	10	4 1/2	4 1/2	4 1/2	10	3	May 6 Jan
Budd Wheel Co.	10	6 1/2	6 1/2	6 1/2	110	3 1/2	May 8 1/2 Nov
Chrysler Corp.	5	75 1/2	75 1/2	76 1/2	75	55 1/2	June 90 1/2 Jan
Curtis Pub Co common	10	1 1/2	1 1/2	1 1/2	574	1 1/2	Oct 4 1/2 Jan
Elec Storage Battery	100	33 1/2	30 1/2	33 1/2	803	25	June 33 1/2 Apr
General Motors	10	49 1/2	49 1/2	50	404	38	May 55 1/2 Apr
Horn & Hard (N Y) com.	10	30	30 1/2	30 1/2	157	27	June 35 1/2 Apr
Lehigh Coal & Nav.	50	2 1/2	2 1/2	2 1/2	3,430	1 1/2	May 3 1/2 Oct
Lehigh Valley	50	1 1/2	1 1/2	1 1/2	580	1 1/2	May 3 1/2 Feb
Nat Power & Light	1	7	7	7	6	5 1/2	June 8 1/2 Apr
Pennroad Corp v t c.	1	2 1/2	2 1/2	2 1/2	2,588	1 1/2	Mar 3 Oct
Pennsylvania RR	50	21 1/2	22 1/2	22 1/2	2,514	14 1/2	May 25 1/2 Nov
Phila Elec of Pa \$5 pref.	25	116 1/2	117 1/2	117 1/2	26	112 1/2	June 120 1/2 Jan
Phila Elec Power pref.	25	31 1/2	31 1/2	31 1/2	523	28 1/2	June 31 1/2 Jan
Phila Insulated Wire	1	14	14	14	100	14	Sept 16 Jan
Salt Dome Oil Corp.	1	3 1/2	3 1/2	3 1/2	100	3 1/2	Dec 8 1/2 Apr
Scott Paper	38	36 1/2	38 1/2	38 1/2	244	34 1/2	May 49 Apr
Tonopah Mining	1	707	707	707	707	3 1/2	Oct 1 Feb
Transit Invest Corp pref.	1	1 1/2	1 1/2	1 1/2	955	1 1/2	May 1 Jan
United Corp com.	1 1/2	1 1/2	1 1/2	1 1/2	1,420	1 1/2	June 2 1/2 Jan
Preferred	1 1/2	1 1/2	1 1/2	1 1/2	252	26 1/2	June 41 1/2 Feb
United Gas Impr com.	10	9 1/2	10 1/2	10 1/2	17,789	9 1/2	Nov 15 1/2 Jan
Preferred	10	112 1/2	114	114	652	107 1/2	June 117 1/2 Oct
Westmoreland Inc.	1	12	12	12	200	9 1/2	May 12 1/2 Nov

## Pittsburgh Stock Exchange

Nov. 30 to Dec. 6, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940	
			Low	High		Low	High
Allegheny Lud Steel com.	24	23 1/2	24	24	145	16	May 26 1/2 May
Arkansas Ntl Gas Crp pf-100	9 1/2	7 1/2	7 1/2	7 1/2	7	6 1/2	Feb 8 1/2 Apr
Blaw-Knox Co.	100	650	650	650	650	5 1/2	May 11 1/2 Jan
Byers (A M) Co com.	100	10 1/2	10 1/2	10 1/2	100	6 1/2	Aug 13 1/2 Feb
Clark (D L) Candy Co.	100	7 1/2	7 1/2	7 1/2	975	5	June 8 Dec
Col Gas & Elec Co.	100	138	138	138	138	4 1/2	Dec 7 1/2 Apr
Devonian Oil Co.	10	13 1/2	13 1/2	13 1/2	100	12 1/2	Aug 17 1/2 Jan
Duquesne Brewing Co.	5	12 1/2	12 1/2	12 1/2	221	9 1/2	June 14 Mar
Fort Pitt Brewing	1	1 1/2	1 1/2	1 1/2	150	1 1/2	Jan 1 1/2 Apr
Koppers Co pref.	100	95	95	95	10	75	Jan 96 Nov
Lone Star Gas Co com.	1	9 1/2	9 1/2	9 1/2	910	7 1/2	May 10 1/2 May
McKinney Mfg Co.	1	4	4	4	50	1 1/2	July 6 Sept
Mt Fuel Supply Co.	10	6	5 1/2	6	1,206	4 1/2	May 6 1/2 May
Natl Fireproofing Corp.	75c	75c	75c	85c	1,450	60c	Sept 1.50 Jan
Pittsburgh Brew Co com.	1	1.00	1.25	1.25	900	90c	July 2.75 Jan
Preferred	1	31c	31c	31c	310	28c	May 36 1/2c Apr

For footnotes see page 3377.

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940	
			Low	High		Low	High
Pittsburgh Coal Co com-100	100	6	6	6	100	4	May 6 1/2 Apr
Pittsburgh Oil & Gas	5	1 1/2	1 1/2	1 1/2	25	1 1/2	Feb 1 1/2 Feb
Pittsburgh Plate Glass	25	95	97	97	190	66	June 104 1/2 Apr
Pittsburgh Screw & Bolt	5	6 1/2	6 1/2	6 1/2	75	4 1/2	May 8 1/2 Jan
Rud Mfg Co.	5	8	8	8	55	5	May 9 1/2 Mar
San Toy Mining Co.	1	1c	1c	1c	17,500	1c	Feb 1c Feb
Shamrock Oil & Gas Co com-1	1	2	2 1/2	2 1/2	1,200	1 1/2	May 2 1/2 Oct
United Engineering & Fdy	5	35 1/2	35 1/2	35 1/2	50	31	Oct 35 1/2 Dec
Vanadium-Alloys Std Crp.	40 1/2	39 1/2	40 1/2	40 1/2	120	28	May 41 Nov
Westinghouse Air Brake	50	21	21 1/2	21 1/2	775	15 1/2	May 28 1/2 Jan
Westinghouse El & Mfg	50	137	137	137	90	77 1/2	May 137 Dec
<b>Unlisted—</b>							
Penroad Corp v t c.	1	2	2	2	291	1 1/2	May 3 Nov

## St. Louis Listed and Unlisted Securities

## EDWARD D. JONES &amp; CO.

Established 1922

Investment Securities

Boatmen's Bank Building, ST. LOUIS

Members  
St. Louis Stock Exchange  
Chicago Stock Exchange  
New York Curb Exchange Associate

Phone  
Central 7600  
Postal Long Distance  
A. T. T. Teletype STL 593

## St. Louis Stock Exchange

Nov. 30 to Dec. 6, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940				
			Low	High		Low		High		
American Inv com.....	1	13	13	13 1/2	46	12	Oct	14	Aug	
5% pref.....	50		49 1/4	49 1/2	20	44	May	56 1/2	Apr	
Brown Shoe com.....	*	30	30	30 1/2	665	28	May	36 1/2	Apr	
Burkart Mfg com.....	1		26	26	100	16 1/2	Jan	29	May	
Chle & Sou Air L pref.....	10		14 1/4	14 1/2	75	12	Jan	20	Apr	
Cococa-Cola Bottling com..	1		25 1/2	25 1/2	65	25 1/2	Oct	34	Apr	
Collins-Morris Shoe com..	1		1.50	1.50	275	40c	Aug	2.00	Jan	
Columbia Brew com.....	5		12	12 1/2	250	11 1/2	Nov	19 1/2	May	
Ely & Walker D Gds com	25		17	17	30	15	July	19 1/2	Jan	
1st pref.....	100		120	120	18	113	July	121 1/2	Apr	
Emerson Elec com.....	4		3 1/2	3 1/2	130	2 3/4	Aug	4	June	
Falstaff Brew com.....	1		7	7	25	6 1/2	Sept	10 1/2	Apr	
Griesedieck-West Br com..	*	20	20	21	115	20	Dec	45	Apr	
Husmann-Ligonier com..	*		7 1/2	7 1/2	120	7 1/2	Dec	12 1/2	Apr	
Huttig S & D com.....	5		8	8	228	6 1/2	July	8 1/2	Nov	
Hydraulic Pr Brick com	100		8c	8c	265	8c	Dec	25c	Apr	
Preferred.....	100		60c	60c	50	50c	Nov	2.00	May	
International Shoe com.....	*	30	29 1/2	30	377	25 1/2	May	36 1/2	Jan	
Laclede-Christy Cl Pr com	*	6 1/2	7	7	200	4 1/2	Aug	7	Dec	
Laclede Steel com.....	20	19 1/2	19 1/2	19 1/2	5	15	June	20	Nov	
Lemp Brew com.....	5	15c	15c	50c	225	15c	Dec	4.50	Feb	
McQuay-Norris com.....	*	40	39	40	20	28 1/2	May	40	Dec	
Meyer Blanke com.....	*		14c	14c	235	13c	Aug	15 1/2	May	
Midwest Pip & Sply com..	*	14	13 1/4	14	100	9	June	14	Dec	
Mo Port Cement com.....	25	15	14 1/2	15	98	10	July	15	Dec	
Nati Candy 2nd pref.....	100		99	99	5	85	June	99	Dec	
Rice-Stix Dry Goods com..	*	4 1/2	4 1/2	4 3/4	660	3 1/2	May	6 1/2	Jan	
St Louis P S com class A..	1	1.50	1.50	1.50	19	80c	June	1.61	Nov	
Scruggs-V-B Inc com.....	5	9 1/2	9 1/2	9 1/2	35	6	June	11 1/2	Oct	
Seullin Steel com.....	*	12	12	12	130	5 1/2	May	14	Nov	
Securities Inv com.....	*		35	35	30	33	Sept	36 1/2	Mar	
Sterling Alum com.....	1	8 1/2	7 1/2	8 1/2	325	5 1/2	Jan	9	Apr	
Wagner Electric com.....	15	27 1/2	27	28 1/2	200	21 1/2	May	30	Apr	
Bonds—										
Scullin Steel 3s.....	1941	74	74	74	\$500	67	Jan	79	Nov	
St Louis Pub Serv 5s.....	1959	68 1/2	68 1/2	68 1/2	3,500	55	May	69 1/2	Nov	
Income.....	1964		11 1/2	11 1/2	2,000	8	May	12 1/2	Jan	



## Canadian Markets

(Continued from page 3379)

## Toronto Stock Exchange

Stocks (Concluded)	Par	Friday	Week's Range of		Sales	Range Since Jan. 1, 1940			
		Last	Price	Low		High	Shares	Low	
Ewa Plantation Co cap..20		25	25	18	24	Nov	32 1/2	May	
Fireman's Fund Ins Co..25	99 3/4	99 3/4	99 3/4	177	77	May	100	Oct	
Food Machine Corp com 10		31 3/4	31 3/4	250	19 1/2	June	33 1/2	Feb	
Foster & Kleiser com..2 1/2	17	17	17	37	17	Sept	20	Apr	
Gen Metals Corp cap..2 1/2		7	7 1/2	245	6	May	7 1/2	Nov	
General Motors com..10	49 3/4	49 3/4	49 3/4	770	38	May	56	Apr	
Genl Paint Corp com..*		5	5 1/2	210	4 1/2	May	7 1/2	Feb	
Gladding McBean & Co..*		4	4 1/2	500	3 1/2	May	6 1/2	Apr	
Golden State Co Ltd..*		8 1/2	9	356	7 1/2	May	11 1/2	Mar	
Hawaiian Pine Co Ltd..*		15 1/2	15 1/2	367	14 1/2	May	20 1/2	Jan	
Holly Development..1	50c	50c	50c	100	50c	May	76c	Feb	
Honolulu Oil Corp cap..*	11 1/2	11 1/2	11 1/2	185	10 1/2	July	17 1/2	Jan	
Hunt Brothers com..10		50c	50c	300	50c	July	1.15	Feb	
Langendorf Utd Bak A..*		14 1/2	14 1/2	195	11 1/2	May	16 1/2	Feb	
Preferred..50		41	41	37	34	June	41	Oct	
Lockheed Aircraft Corp..1		30 1/2	30 1/2	455	23 1/2	June	41 1/2	Apr	
Magnavox Co Ltd..2 1/2		75c	75c	200	50c	Jan	1.30	Apr	
Marchant Calcul Mach..5		18 1/2	19	875	12 1/2	May	19 1/2	Apr	
Menasco Mfg Co com..1		2.35	2.40	700	1.75	Jan	4 1/2	May	
National Auto Fibres com 1	7 1/2	7 1/2	7 1/2	120	5 1/2	May	11	Apr	
Natamas Co..*	10 1/2	10	10 1/2	1,000	7 1/2	May	10 1/2	Mar	
No Amer Invest 6% pref100		21	21	254	15	June	28	May	
5 1/2% pref..100		20	20	102	14	June	28 1/2	Jan	
North American Oil Cons10		9 1/2	9 1/2	237	7 1/2	June	11	Jan	
O'Connor Moffatt el AA..*		4 1/2	4 1/2	60	3 1/2	June	5 1/2	Apr	
Oliver Utd Filters el B..*		4 1/2	5 1/2	925	3	May	5 1/2	May	
Pacific Coast Aggregates.5		1.35	1.35	400	95c	May	1.50	Jan	
Pac G & E Co com..25	27 1/2	27 1/2	27 1/2	2,675	25 1/2	June	34 1/2	Apr	
6% 1st preferred..25	33 1/2	33 1/2	34 1/2	1,527	28 1/2	May	34 1/2	Nov	
5 1/2% 1st preferred..25	30 1/2	30 1/2	30 1/2	1,463	25 1/2	May	31 1/2	Jan	
Pacific Light Corp com..*	37 1/2	37	37 1/2	500	34	May	50	Jan	
\$5 div..107	107	107		10	100	May	108 1/2	Jan	
Pac Public Service com..*	4	4	4	273	3 1/2	May	5 1/2	Feb	
1st preferred..17 1/2	17 1/2	16 1/2	17 1/2	227	16	May	21 1/2	Jan	
Pacific Tel & Tel com..100	120	120	120	162	113	June	138 1/2	Mar	
Paraffine Co's com..*	38	38	183	28	June	43 1/2	Feb		
Puget Sound P & T com..*	16	16	140	12 1/2	Jan	29 1/2	May		
R E & R Co Ltd com..*	3 1/2	3 1/2	4,010	1.50	Apr	4 1/2	Nov		
Preferred..100	18 1/2	17	18 1/2	211	11	July	24 1/2	Mar	
Rayonier Incorp com..1	17	17	203	14	May	29 1/2	May		
Republic Petroleum com 1	1.50	1.50	1.50	850	1.50	Dec	2.75	Feb	
Rheem Mfg Co..1	13 1/2	14	200	12 1/2	May	19 1/2	Jan		
Riehfield Oil Corp com..*		8 1/2	9 1/2	1,062	5 1/2	May	9 1/2	Nov	
Warrants..308	65c	65c	308	65c	Dec	1.50	Jan		
Ryan Aeronautical Co..1		4 1/2	4 1/2	330	3 1/2	May	7	Apr	
Schlesinger (B F) 7% pref25		5 1/2	5 1/2	100	4 1/2	May	6 1/2	Jan	
Signal Oil & Gas Co A..*		25 1/2	26 1/2	212	22	May	30 1/2	Mar	
Soundview Pulp Co com.6	22 1/2	22 1/2	22 1/2	313	21	May	42	May	
Preferred..100		100 1/2	100 1/2	28	95 1/2	June	101	Oct	
So Cal Gas Co pref ser A 25		34 1/2	34 1/2	90	28 1/2	May	35	Oct	
Southern Pacific Co..100	8	8	8 1/2	1,404	6 1/2	May	15 1/2	Jan	
Spring Valley Co Ltd..*	5 1/2	5 1/2	5 1/2	210	5	June	6	Jan	
Standard Oil Co of Calif..*	17 1/2	17 1/2	17 1/2	9,548	16 1/2	Oct	26 1/2	Jan	
Thomas Allee Corp el A..*		42c	42c	300	40c	Oct	60c	Feb	
Tide Water Assd Oil com 10	9 1/2	9 1/2	9 1/2	458	9	June	12	May	
Transamerica Corp..2	4 1/2	4 1/2	5	7,492	4 1/2	May	6 1/2	Mar	
Union Oil Co of Calif..25	12 1/2	12 1/2	13 1/2	1,099	12	May	17 1/2	Jan	
Union Sugar com..25		8 1/2	8 1/2	100	6 1/2	Sept	10	Apr	
Vega Airplane Co..1 1/2		8 1/2	8 1/2	170	4 1/2	Jan	14	Apr	
Victor Equip Co pref..5		15	15	188	8	May	15	Nov	
Walrus Agricultural Co 20	23	23	23 1/2	187	20	Oct	30	Apr	
Wells Fargo Bk & Un Tr100	289	289	289	20	265	June	301	Apr	
Yosemite Ptdl Cem pref.10		1.50	1.50	169	1.45	July	2.90	Jan	
Unlisted—									
Amer Hawaiian S S Co..10		40	40	100	34 1/2	Oct	45 1/2	Apr	
Am Rad & St Stry..*		a7 1/2	a7 1/2	30	5 1/2	July	9 1/2	Mar	
American Tel & Tel Co.100	a167 1/2	a165 1/2	a167 1/2	492	149	June	174 1/2	Apr	
Amer Toll Bridge (Del)..1	39c	38c	39c	7,715	35c	Nov	1.10	Oct	
Anaconda Copper Min..50	27 1/2	27 1/2	27 1/2	340	18 1/2	Aug	31 1/2	Apr	
Anglo Nat Corp A com..*	4	4	4	300	3 1/2	Sept	12 1/2	Aug	
Argonaut Mining Co..5		2.40	2.40	100	1.50	May	4.00	Jan	
Atholton Top&Santa Fe100	a16 1/2	a16 1/2	a17 1/2	65	14	May	25 1/2	Jan	
Atlas Corp com..5	a6 1/2	a6 1/2	a6 1/2	137	6 1/2	Oct	9 1/2	Mar	
Aviation Corp of Del..3	4 1/2	4 1/2	4 1/2	300	4	Aug	8 1/2	Apr	
Bendix Aviation Corp..5	a32 1/2	a32 1/2	a32 1/2	30	26 1/2	May	35 1/2	Apr	
Blair & Co Inc cap..1	1.20	1.20	1.25	1,176	75c	June	2	Jan	
Bunker Hill & Sullivan.2 1/2	12 1/2	12 1/2	14	9 1/2	May	14	Jan		
Cities Service Co com..10	a5 1/2	a5 1/2	a5 1/2	56	4 1/2	Feb	6 1/2	May	
Cons Edison Co of N Y..*	a22	a21 1/2	a22 1/2	170	21 1/2	Nov	32 1/2	Apr	
Consolidated Oil Corp..*		a5 1/2	a5 1/2	40	5 1/2	Oct	7 1/2	Apr	
Curtiss Wright Corp..1		9 1/2	9 1/2	189	6 1/2	July	11 1/2	Mar	
Dominique Oil Co..30	30	30	31	355	25	May	36	Jan	
Elec Bond & Share Co..5		4	4 1/2	644	4	Dec	8 1/2	Jan	
General Electric Co com..*	a33 1/2	a32 1/2	a33 1/2	200	28 1/2	June	41	Jan	
Goodrich (B F) Co com..*		a13 1/2	a13 1/2	25	17	Apr	20 1/2	Apr	
Idaho Mary Mines Corp..1	6	6	6 1/2	200	5	June	7	Apr	
Int Niek Co Canada..*		23 1/2	23 1/2	100	20 1/2	June	38 1/2	Jan	
Inter Tel & Tel Co com..*		a1 1/2	a1 1/2	10	1 1/2	Oct	4 1/2	Apr	
Montgomery Ward & Co..*		37 1/2	37 1/2	528	37 1/2	Nov	55 1/2	Jan	
Mountain City Copper..5	3 1/2	3 1/2	3 1/2	2,189	2 1/2	May	4 1/2	Apr	
Nash-Kelvinator Corp..5		a5	a5	30	4 1/2	June	7 1/2	Feb	
National Distillers Prod..*	a23 1/2	a23	a23 1/2	65	19	June	26	Apr	
North Amer Aviation..1	a17 1/2	a17 1/2	a18 1/2	125	14 1/2	May	26 1/2	Feb	
Nor American Co com..10	a16 1/2	a16 1/2	a16 1/2	70	18 1/2	Sept	23 1/2	Jan	
Pacific Port Cement com 10	1.50	1.50	1.50	15	1.00	Aug	1.50	Mar	
Packard Motor Co com..*	a3 1/2	a3 1/2	a3 1/2	65	3	May	4 1/2	Mar	
Pennsylvania RR Co..50		a21 1/2	a21 1/2	5	16 1/2	June	25 1/2	Nov	
Radio Corp of America..*	5	5	5	252	4 1/2	May	7 1/2	Apr	
Riverside Cement Co A..*	3 1/2	3 1/2	3 1/2	730	2.75	Aug	4 1/2	Apr	
Shasta Water Co com..*	8	8	8 1/2	125	7	May	12 1/2	Jan	
So Calif Edison com..25		25 1/2	25 1/2	350	24	May	30 1/2	May	
6% pref..25		29 1/2	29 1/2	150	25	May	31	Oct	
Standard Brands Inc..*		a6 1/2	a6 1/2	140	5	May	7 1/2	Apr	
Studebaker Corp com..1		7 1/2	7 1/2	180	5 1/2	May	12 1/2	Feb	
Texas Corp com..25		38 1/2	38 1/2	253	35 1/2	Aug	46 1/2	May	
United Aircraft Corp cap.5	a42 1/2	a42 1/2	a42 1/2	10	39	June	61 1/2	Apr	
United Corp of Del..*		1 1/2	1 1/2	113	1 1/2	May	2 1/2	Apr	
U S Petroleum Co..1		78 1/2	78c	800	55c	May	1.15	Jan	
United States Steel com..1	68	67 1/2	68 1/2	966	42 1/2	May	76 1/2	Nov	
Westates Petroleum com..1		9c	9c	250	8c	Aug	16c	Jan	
Preferred..1		80c	80c	100	75c	June	1.55	Jan	
West Coast Life Insurance5		6 1/2	6 1/2	200	4	Jan	9 1/2	Apr	

\* No par value. a Odd lot sales. b Ex-stock dividend c Admitted to unlisted trading privileges. d Deferred delivery. Cash sale—Not included in range for year. e Ex-dividend. f Ex-rights. g Listed. h In default. i Title changed from The Wahl Co. to Eversharp, Inc.

## CURRENT NOTICES

—The investment firm of Outwater & Wells is celebrating this week the completion of its thirtieth year in the securities business. The firm was formed on Dec. 1, 1910, by Richard Irving Outwater and H. Prescott Wells.

—S. Clifton Crumpton, formerly manager of the Ambassador Hotel office of Winthrop, Mitchell & Co., has become associated with the sales department of Van Alstyne, Noel & Co.

—Mark J. Stuart, a member of the New York Curb Exchange, has been admitted to general partnership in Cowen & Co., members of the New York Stock and Curb Exchanges.

—James N. Slee, former member of the New York Stock Exchange, has joined the new business department of Springer Pictures, Inc., of New York and Detroit.

Stocks (Concluded)	Par	Friday	Week's Range		Sales for Week	Range Since Jan. 1, 1940	
		Last Sale Price	Low	High		Shares	Low
National Brewing.....*			25 1/2	25 1/2	25	25 1/2	Dec 37 1/2
National Petroleum.....25c			5c	5c	1,000	4c	June 21 1/2
National Steel Car.....*			37 1/2	38	105	35	June 69
National Trust.....100		160	160	160	35	160	Oct 193
Naybob.....1	32 1/2c		31c	35c	171,800	12c	July 37 1/2
Newbec.....*			2c	2c	1,000	1c	June 4 1/2
Nipissing.....5	1.05		1.05	1.05	200	85c	June 1.45
Noranda Mines.....*		56	56	57	891	43	July 78 1/2
Norfolk Oil.....1	5c		5c	5c	1,500	3 1/2c	Oct 7c
Norgold.....1			4 1/2c	4 1/2c	500	2c	Aug 6 1/2
Northern Star.....*			1.00	1.00	300	60c	Feb 1.30
Preferred.....5	3 1/2		3 1/2	3 1/2	300	3 1/2	May 4 1/2
O'Brien.....1	1.10		1.06	1.20	22,675	50c	June 1.81
Omega.....1	15c		15c	16c	12,233	11c	June 34c
Orange Crush.....*			2 1/2	2 1/2	25	2	Nov 4 1/2
Palealta Oils.....*	5 1/2c		5c	6c	15,500	2 1/2c	June 7c
Page-Hersey.....*	106		106	109 1/2	153	90	July 111
Pamour Porcupine.....*	1.39		1.38	1.45	13,820	80c	June 2.35
Pandora-Cadillac.....1	8c		8c	8c	3,600	2 1/2c	May 10 1/2
Partanen-Malarie.....1			4c	4c	5,000	2c	July 10c
Paymaster Cons.....1	24c		24c	25c	44,050	20c	May 53c
Perron.....1	1.70		1.66	1.82	5,780	1.01	June 2.12
Pickle-Crow.....1	1.92		2.90	2.97	6,740	2.12	July 4.25
Pioneer Gold.....1	2.15		2.15	2.20	1,370	1.45	July 2.45
Porto Rico pref.....100	99		99	99	15	95	Oct 101
Powell-Rouyn.....1	1.05		1.05	1.06	300	60c	July 2.19
Power Corp.....*			6	6 1/2	55	5 1/2	June 11 1/2
Prairie Royalties.....25c	8c		7 1/2c	8c	5,500	7 1/2c	Dec 22c
Premier.....1	90c		90c	90c	1,600	75c	Aug 1.42
Pressed Metals.....*	9 1/2		9 1/2	9 1/2	225	6	June 12 1/2
Preston E Dome.....1	3.20		3.10	3.25	42,290	1.30	June 3.40
Reno Gold.....1			14 1/2c	14 1/2c	1,600	12c	July 57c
Roche L L.....1			3 1/2c	3 1/2c	500	2 1/2c	June 6 1/2
Royal Bank.....100			160	160	1	145 1/2	July 190
Russell Ind.....10	17		17	17	30	15	July 18
Preferred.....100	170		170	170	10	130	June 190
St Anthony.....1	7 1/2c		7 1/2c	9c	4,900	7 1/2c	July 21c
San Antonio.....1	2.65		2.50	2.65	13,700	1.25	June 2.66
Sand River.....1			5c	6c	700	5c	Aug 15c
Senator-Rouyn.....1	42c		39c	43c	22,700	10c	June 57c
Shawkey.....1			1 1/2c	1 1/2c	600	1 1/2c	Aug 5 1/2
Sheep Creek.....50c			90c	90c	600	80c	July 1.24
Sherritt-Gordon.....1	80c		80c	82c	4,975	50c	July 1.18
Sigma.....1			7.50	7.50	350	4.00	June 8.75
Silverwoods.....*			4	4	573	3	Sept 6 1/2
Silverwoods pref.....*	6		6	6	200	5	July 7 1/2
Simpsons pref.....100	98 1/2		98 1/2	98 1/2	20	79	July 105
Slonee Gold.....1	50c		49c	50c	9,400	47c	Oct 95c
Sladen-Malarie.....1	41 1/2c		41 1/2c	43c	4,875	20c	June 61c
Slave Lake.....1	8 1/2c		8 1/2c	10 1/2c	79,300	2 1/2c	June 9 1/2
South End Petroleum.....*	1 1/2c		1 1/2c	1 1/2c	5,000	1 1/2c	Aug 7 1/2
Standard Chemical.....*			12 1/2	12 1/2	100	8	July 14
Steel of Canada.....*			72	72	53	61 1/2	June 86 1/2
Steep Rock Iron Mines.....*	1.46		1.45	1.56	13,975	1.05	June 3.10
Straw Lake.....*	4 1/2c		4 1/2c	5 1/2c	30,100	3c	July 8 1/2
Sturgeon River.....1	16c		16c	19c	2,000	9c	June 20 1/2
Sudbury Basin.....*			1.30	1.33	870	85c	July 2.05
Sudbury Contact.....1	4c		3c	4c	3,200	3c	Dec 8 1/2
Sullivan.....1	60c		59c	63c	4,425	50c	June 1.02
Sylvanite Gold.....1	2.55		2.55	2.70	1,790	1.90	June 3.45
Tamblyn com.....*			11	11	35	8 1/2	July 12
Teck Hughes.....1	3.20		3.20	3.30	5,220	2.40	June 4.15
Texas-Canadian.....1	1.20		1.20	1.26	520	1.00	July 2.25
Tip Top Tailors.....*	9 1/2		9 1/2	9 1/2	20	9 1/2	Nov 13 1/2
Preferred.....100		104	104	104	5	100	Sept 110
Toburn.....1	1.65		1.50	1.65	1,460	1.00	Sept 1.90
Toronto Elevators.....*	22		22	22	35	16	July 32
Toronto Elevators pref.....50	43 1/2		43 1/2	43 1/2	118	37	Aug 49
Toronto General Trusts.....100			71	71	157	70	July 90
Towagmac.....1			11 1/2c	12 1/2c	10,800	10c	July 35c
Transcont'l Resources.....*	35c		35c	35c	500	35c	Nov 44c
Twin City.....*			2	2	20	1 1/2	Nov 2 1/2
Uchi Gold.....1	34c		33c	37c	9,200	25 1/2c	June 1.12
Union Gas.....*	14 1/2		14 1/2	14 1/2	1,094	12	May 17
United Fuel el A pref.....25	38		38	39 1/2	210	3 1/2	Aug 10
United Fuel el B pref.....25	7		7	7	75	3 1/2	Aug 10
United Steel.....*	3 1/2		3 1/2	4	2,050	3	May 6 1/2
Upper Canada.....1	2.05		1.80	2.18	96,180	55c	June 2.18
Ventures.....*	3.00		2.90	3.00	2,065	1.95	July 4.35
Vermlata Oil.....1	3 1/2c		3 1/2c	3 1/2c	1,000	2 1/2c	Nov 17 1/2
Waite-Amulet.....*	3.30		3.30	3.60	989	2.70	June 6.05
Walkers.....*	43 1/2		42 1/2	43 1/2	2,156	29 1/2	June 44 1/2
Preferred.....*	20		19	20	255	16 1/2	June 20 1/2
Wendigo.....1	22c		20 1/2c	22c	7,000	6c	June 29c
Western Can Flour pref.....100			26	27	25	21	July 47
Westfank.....*			2c	2c	1,000	1 1/2c	Oct 4c
Westons.....*			11 1/2	11 1/2	295	9 1/2	July 15
Preferred.....100			93	93	10	76	June 99
Winnipeg Electric el A.....*			1.00	1.00	190	85c	Oct 2.62
Preferred.....100			6	6 1/2	15	5	July 11 1/2
Wood-Cadillac.....1	8 1/2c		8 1/2c	8 1/2c	3,700	8c	July 30c
Wright Hargreaves.....*	7.15		7.10	7.20	3,069	4.70	July 8.15
Ymir Yankee.....*	5c		4 1/2c	5 1/2c	9,500	4c	Nov 7c
Bonds—							
Uchl.....100			87	87	\$100	64	July 97
War Loans.....1952			100 1/2	100 1/2	1,100	99	July 100 1/2



## Canadian Markets

LISTED AND UNLISTED

### Industrial and Public Utility Bonds

Closing bid and asked quotations, Friday, Dec. 6  
(American Dollar Prices)

	Bid	Ask		Bid	Ask
Abitibi P & P 6 1/2s 1953	47	49	Federal Grain 6s 1949	67 1/2	69 1/2
Alberta Pac Grain 6s 1946	68	70	Gen Steel Wares 4 1/2s 1952	68 1/2	70 1/2
Algoma Steel 6s 1948	71	73	Gt Lakes Pap Co 1st 5s '55	64	66
British Col Pow 4 1/2s 1960	69 1/2	71	Lake St John Pr & Pap Co 5 1/2s 1961	62	64
Canada Cement 4 1/2s 1951	71 1/2	73 1/2	Mansey-Harris 4 1/2s 1954	64	66
Canada SS Lines 6s 1957	67	69	McColl-Front Oil 4 1/2s 1949	70	72
Canadian Vickers Co 6s '47	37	39	N Scotia Stl & Coal 3 1/2s '63	58	60
Dom Steel & Coal 6 1/2s 1955	74	76	Power Corp of Can 4 1/2s '59	67	69
Dom Tar & Chem 4 1/2s 1951	70	72	Price Brothers 1st 5s 1957	67	69
Donnacona Paper Co 4s 1966	53	55	Quebec Power 4s 1962	69 1/2	71
Famous Players 4 1/2s 1951	69	71	Saguenay Power 4 1/2s series B 1966	73	75

### Provincial and Municipal Issues

Closing bid and asked quotations, Friday, Dec. 6  
(American Dollar Prices)

	Bid	Ask		Bid	Ask
Province of Alberta—			Province of Ontario—		
5s Jan 1 1948	46	48	5s Oct 1 1942	99	100 1/2
4 1/2s Oct 1 1950	45	47	5s Sept 15 1943	101	102 1/2
Prov of British Columbia—			5s May 1 1959	96 1/2	98
5s July 12 1949	86	89	4s June 1 1962	87 1/2	89 1/2
4 1/2s Oct 1 1953	80 1/2	82 1/2	4 1/2s Jan 15 1965	91	92
Province of Manitoba—			Province of Quebec—		
4 1/2s Aug 1 1941	93	95	4 1/2s Mar 2 1950	87 1/2	89 1/2
5s June 15 1954	76	79	4s Feb 1 1958	81	84
5s Dec 2 1959	76	79	4 1/2s May 1 1961	82	85
Prov of New Brunswick—			Prov of Saskatchewan—		
5s Apr 15 1950	81	84	5s June 15 1943	66	70
4 1/2s Apr 15 1961	79	82	5 1/2s Nov 15 1946	66	70
Province of Nova Scotia—			4 1/2s Oct 1 1951	62	---
4 1/2s Sept 15 1952	84	87			
5s Mar 1 1960	89	92			

### Railway Bonds

Closing bid and asked quotations, Friday, Dec. 6  
(American Dollar Prices)

	Bid	Ask		Bid	Ask
Canadian Pacific Ry—			Canadian Pacific Ry—		
4s perpetual debentures	52	52 1/2	4 1/2s Sept 1 1946	76	78
5s Sept 15 1942	71 1/2	73	5s Dec 1 1954	71	72
4 1/2s Dec 15 1944	65 1/2	67 1/2	4 1/2s July 1 1960	65 1/2	66 1/2
5s July 1 1944	101 1/2	101 1/2			

### Dominion Government Guaranteed Bonds

Closing bid and asked quotations, Friday, Dec. 6  
(American Dollar Prices)

	Bid	Ask		Bid	Ask
Canadian National Ry—			Canadian Northern Ry—		
4 1/2s Sept 1 1951	92 1/2	93 1/2	6 1/2s July 1 1946	104 1/2	105 1/2
4 1/2s June 15 1955	93 1/2	94 1/2			
4 1/2s Feb 1 1956	92 1/2	93 1/2	Grand Trunk Pacific Ry—		
4 1/2s July 1 1957	92 1/2	93 1/2	4s Jan 1 1962	88	91
5s July 1 1959	94 1/2	95 1/2	3s Jan 1 1962	80	82
5s Oct 1 1959	96 1/2	97			
5s Feb 1 1970	96	97			

### Montreal Stock Exchange

Nov. 30 to Dec. 6, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1940 Low High
Agnew-Surpass Shoe	100	11 1/2	11 1/2	20	9 June 12 1/2 Oct
Alberta Pac Grain pref. 100	30	30	30	20	28 Aug 35 Jan
Algoma Steel	100	89	9 1/2 9 1/2	150	7 May 16 1/2 Apr
Preferred	100	89	89 90 1/2	30	85 Aug 100 Feb
Amal Electric Corp.	50	5	5	2	5 Oct 8 1/2 Feb
Anglo Can Tel Co pref. 50	45	45	45	10	43 1/2 Aug 49 1/2 Jan
Asbestos Corp.	14 1/2	14	14 1/2	896	14 Dec 26 1/2 Jan
Associated Breweries	15 1/2	15 1/2	15 1/2	195	12 1/2 Sept 19 1/2 May
Bathurst Pow & Paper A	12 1/2	12 1/2	12 1/2	230	6 1/2 May 15 1/2 Jan
Bell Telephone	100	157 1/2	157 1/2	235	130 July 169 Mar
Braslian Tr Lt & Power	5	5	5 1/2	973	3 1/2 June 10 1/2 Apr
British Col Power Corp A	26	26	26	100	23 Aug 30 Mar
Bruck Silk Mills	5	5	5	125	4 1/2 May 7 Feb
Building Products A (new)	15 1/2	15 1/2	15 1/2	1,000	12 May 17 1/2 Jan
Canada Cement	100	100	100 100 1/2	275	3 1/2 May 8 1/2 Jan
Preferred	100	100	100 100 1/2	520	80 June 101 Nov
Can Northern Power	9 1/2	9 1/2	9 1/2	25	9 Oct 18 Jan
Canada Steamship (new)	4 1/2	4 1/2	4 1/2	808	2 1/2 Oct 8 1/2 Mar
5% preferred	50	17 1/2	17 1/2	229	9 1/2 June 21 1/2 Apr
Canadian Bronze	100	37 1/2	38	10	29 June 45 Jan
Preferred	100	105	105	5	102 Sept 105 Nov
Cndn Car & Foundry	8 1/2	8 1/2	9 1/2	976	6 May 16 1/2 Jan
Preferred	25	21	22	375	12 1/2 May 28 1/2 Jan
Canadian Celanese	29	29	30	460	20 May 37 1/2 Feb
Preferred 7%	100	125	123 125	140	106 June 128 Mar
Cndn Fairbanks pref. 100	100	100	100	13	100 May 100 May
Cndn Ind Alcohol	1.90	1.90	1.90	200	1.65 May 3 1/2 Jan
Class B	1.75	1.75	1.75	45	1.75 May 3 1/2 Jan
Canadian Pacific Ry 2 1/2	5 1/2	5 1/2	5 1/2	4,265	4 May 9 Aug
Consol Mining & Smelting	26 1/2	26 1/2	26 1/2	224	29 May 48 1/2 Jan
Distillers Seagrams	26 1/2	26 1/2	26 1/2	177	22 1/2 May 40 1/2 Jan
Dominion Bridge	129	129	129	160	16 May 22 Feb
Dominion Coal pref.	25	127	129	106	113 June 129 Sept
Dominion Glass	9 1/2	9 1/2	9 1/2	2,075	6 1/2 June 18 1/2 Jan
Dominion Steel & Coal B 2 1/2	83	84	84	25	3 1/2 May 6 1/2 Nov
Dominion Stores Ltd.	5 1/2	5 1/2	5 1/2	395	70 June 90 1/2 Mar
Dominion Textile	5 1/2	5 1/2	5 1/2	320	4 May 11 1/2 Jan
Dryden Paper	1	7 1/2	7 1/2	240	7 1/2 July 12 Feb
Electrolux Corp.	12	12	12	130	6 May 15 1/2 Feb
Foundation Co of Can.	10 1/2	10 1/2	10 1/2	147	10 May 16 1/2 Jan
Gatineau	87	87	87	35	80 June 96 1/2 Feb
5 1/2% preferred	100	95 1/2	95 1/2	10	95 1/2 Dec 105 Feb

### Montreal Stock Exchange

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1940 Low High
General Steel Wares	100	93 1/2	93 1/2 94	115	4 1/2 July 10 1/2 Feb
Preferred	100	93 1/2	93 1/2 94	55	78 May 96 Feb
Goodyear T pref inc '27.50	54	54	54	20	54 Dec 55 1/2 Mar
Gurd (Charles)	5	5	5	75	4 Sept 10 1/2 Feb
Gypsum Lime & Alabas.	3	3	3 1/2	131	2 1/2 May 5 1/2 Mar
Hamilton Bridge	4 1/2	4 1/2	4 1/2	25	3 May 8 1/2 Apr
Howard Smith Paper	14 1/2	14 1/2	14 1/2	34	11 1/2 May 23 1/2 Apr
Preferred	100	99 1/2	100	251	85 May 106 Apr
Hudson Bay Mining	25	25	25	85	19 1/2 June 34 Jan
Imperial Oil Ltd.	9 1/2	9 1/2	9 1/2	2,778	8 1/2 June 15 1/2 Jan
Imperial Tobacco of Can.	13 1/2	13 1/2	14	954	12 June 16 1/2 Feb
Indust Accep Corp.	18	18	18 1/2	220	18 Dec 29 Feb
International Bronze pref	25	23	23	10	20 June 28 1/2 Feb
Int'l Nickel of Canada	34 1/2	34 1/2	35 1/2	600	27 1/2 May 46 1/2 Jan
Int Paper & Power	15	18 1/2	18 1/2	13	17 1/2 Sept 23 1/2 Apr
Preferred	100	79 1/2	80	205	51 May 80 Apr
Inter Pete Co Ltd.	13 1/2	13 1/2	14	276	12 1/2 June 24 Feb
International Power	3 1/2	3 1/2	3 1/2	60	2 Sept 6 Jan
Intl Power pref	100	85	85	10	70 June 94 Feb
Lake of the Woods	16 1/2	16 1/2	16 1/2	15	14 May 27 Jan
Laura Secord	3	10 1/2	10 1/2	200	9 July 13 Jan
Legare pref	25	6	6	50	2 May 9 1/2 Mar
Lindsay (C W)	4	4	4	35	2 1/2 Mar 5 1/2 Jan
Lindsay C W pref	100	55	55	10	50 Oct 53 Nov
Mansey-Harris	3	3	3 1/2	400	2 1/2 May 6 1/2 Jan
McColl-Frontenac Oil	5 1/2	5 1/2	5 1/2	60	5 June 9 1/2 Jan
Montreal Cottons pref. 100	109	109	109	5	107 Jan 120 Feb
Montreal L H & P Cons.	29 1/2	29 1/2	29 1/2	2,180	25 May 31 1/2 Feb
Montreal Tramways	100	49	50	49	40 June 56 1/2 Jan
National Breweries	28 1/2	28 1/2	29	477	25 June 38 1/2 Jan
Preferred	25	39 1/2	40	150	33 June 41 1/2 Mar
Natl Steel Car Corp.	37 1/2	37 1/2	40	330	34 June 69 Jan
Noranda Mines Ltd.	56	57	57	829	43 1/2 July 77 1/2 Jan
Ogilvie Flour Mills	22	22	23	430	20 June 33 1/2 Jan
Ottawa Car Aircraft	8 1/2	8 1/2	9 1/2	105	6 1/2 June 13 1/2 Mar
Ottawa L H & Power	100	98 1/2	98 1/2	5	90 June 102 1/2 Jan
Ottawa L H & Pwr pref. 100	6	6	6 1/2	650	6 May 11 1/2 Jan
Power Corp of Canada	12 1/2	12 1/2	12 1/2	650	9 May 24 Jan
Price Bros & Co Ltd.	15 1/2	14 1/2	15 1/2	74	13 June 17 Jan
Quebec Power	16	16	16	5	10 July 17 Jan
Regent Knitting pref.	25	13	13	115	12 June 19 1/2 Jan
Rolland Paper vot tr.	2 1/2	2 1/2	2 1/2	300	2 May 5 1/2 Jan
St Lawrence Corp.	50	18 1/2	19	850	10 1/2 May 21 Apr
A preferred	110	110	110	20	110 Dec 125 Jan
St Law Flour Mills pref. 100	42 1/2	43 1/2	43 1/2	631	20 May 52 1/2 Apr
St Lawrence Paper pref. 100	18	17 1/2	18	1,582	16 May 24 1/2 Jan
Shawinigan Wat & Power	99	99	99	15	80 May 103 1/2 Apr
Simpsons pref.	100	10 1/2	10 1/2	25	9 1/2 June 15 Jan
Southern Canada Power	73	73	73	82	62 July 86 1/2 Jan
Steel Co of Canada	25	72 1/2	72 1/2	2	12 63 May 83 Jan
Preferred	25	50c	50c	12	2 May 3 Feb
Tooke Brothers	3 1/2	3 1/2	3 1/2	150	2 1/2 May 8 1/2 Jan
United Steel Corp.	1.00	1.00	1.00	75	90c Aug 2.50 Jan
Winnipeg Electric el A.	1.00	1.00	1.00	175	1.00 July 2 1/2 Jan
Class B	1.00	1.00	1.00	70	6 July 12 Apr
Preferred	100	38 1/2	40	10	58 Jan 70 Mar
Woods Mfg pref.	100	146	146	10	137 Aug 164 Apr
Banks—					
Canadienne	100	156	156	17	139 July 176 1/2 Mar
Commerce	100	189	189	49	171 July 212 Mar
Montreal	100	281	281	7	277 Oct 311 Mar
Nova Scotia	100	162	162	95	150 June 190 Mar
Royal	100	162	162	95	150 June 190 Mar

### Montreal Curb Market

Nov. 30 to Dec. 6, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940	
			Low	High		Low	High
Abitibi Pow & Paper Co. . . . .		75c	75c	80c	955	0.50	June 2 1/2 Apr
6% cum pref. . . . .	100	6 1/2	6 1/2	6 1/2	331	2	June 17 1/2 Jan
Aluminium Ltd. . . . .		108	108	111	276	80c	June 1.45 Apr
6% cum pref. . . . .	100	125	125	125	60	115 1/2	Jan 125 Nov
Beauharnois Power Corp. . . . .		9 1/2	9	9 1/2	112	3 1/2	May 9 1/2 Dec
Brewers & Dist of Vanc. . . . .	5		5	5	120	4	July 5 1/2 Feb
Brit Amer Oil Co Ltd. . . . .			18 1/2	18 1/2	90	15	May 23 1/2 Jan
Canada & Dom Sugar Co. . . . .			28 1/2	29	150	24	May 35 Jan
Canada Malting Co Ltd. . . . .			39	39	25	30	June 40 Nov
Can North 7% cum pfd 100 . . . . .		97	97	98 1/2	25	95	July 111 Feb
Canadian Breweries Ltd. . . . .			1.10	1.10	2,175	1.00	Nov 2 1/2 Apr
Canadian Breweries pref. . . . .			24 1/2	25 1/2	465	22	May 31 1/2 Apr
Canadian Marconi Co. . . . .	1		90c	90c	100	70c	May 1.40 Apr
Canadian Vickers Ltd. . . . .			3 1/2	3 1/2	5	2	May 8 1/2 Jan
Cndn Vickers 7% cum pfd 100 . . . . .			16	16	1	7 1/2	June 33 Jan
Cndn Westinghouse Co. . . . .			42 1/2	43	20	41	Nov 52 1/2 Feb
Claude Neon Gen Adv. . . . .		9c	9c	9c	100	5c	June 15c Feb
Commercial Alcohols Ltd. . . . .		1.65	1.65	1.65	375	1.55	May 3.50 Mar
Preferred. . . . .	5		6	6	205	5	July 6 1/2 Jan
Consol Div Sec pref. . . . .	2.50		8	8 1/2	33	8	Sept 10 Feb
Consolidated Paper Corp. . . . .		4 1/2	4 1/2	4 1/2	2,091	3 1/2	May 8 1/2 Apr
Cub Aircraft Corp Ltd. . . . .		1.25	1.00	1.25	2,220	75c	June 3.75 Jan
Dominion Woollens . . . . .			1.60	1.60	25	1.00	May 3 1/2 Feb
Donnacona Pap Co Ltd A . . . . .		5 1/2	5	5 1/2	325	3 1/2	May 10 Jan
B. . . . .		4 1/2	4 1/2	4 1/2	40	3	May 8 1/2 Jan
Eastern Dairies 7% empfd 100 . . . . .		10	7 1/2	10	210	3	May 10 Dec
Fairchild Aircraft Ltd. . . . .	5		2 1/2	3	645	2	June 6 1/2 Jan
Fleet Aircraft Ltd. . . . .			5 1/2	6	150	3 1/2	June 10 Jan
Ford Motor of Can A . . . . .			16 1/2	16 1/2	475	13 1/2	July 22 1/2 Feb
Fraser Cos vot trust. . . . .		10 1/2	10 1/2	11	343	7 1/2	June 21 1/2 Jan
Intl Utilities el B. . . . .	1		20c	20c	200	20c	May 60c Jan
Mackenzie Air Service. . . . .		1.00	1.00	1.00	3,675	10c	July 1.05 Nov
MacLaren Power & Paper . . . . .		16 1/2	16 1/2	16 1/2	20	9	May 22 Jan
Maritime Tel & Tel Co. 10 . . . . .		16 1/2	16 1/2	16 1/2	20	16 1/2	Mar 17 1/2 Mar
Massey-Harris 5% em pfd 100 . . . . .			30 1/2	31	85	25	June 59 Jan
McColl-Fr Oil 6% em pfd 100 . . . . .		93	93	94	120	82	June 101 1/2 Apr
Meichers Diets Ltd pref. 10 . . . . .			5	5	19	3 1/2	May 6 1/2 Mar
Mitchell (Robt) Co Ltd. . . . .			10 1/2	10 1/2	80	5 1/2	May 15 1/2 Jan
Moore Corp Ltd. . . . .			44 1/2	44 1/2	105	36 1/2	June 47 1/2 Apr
Pace-Hersey Tubes Ltd. . . . .		108	108	108	45	91	July 111 1/2 Jan
Pwr Copt Cn 6% em 1st pfd 100 . . . . .			94	94	6	91	Aug 106 1/2 Mar
6% n c part 2d pref. . . . .	50		40	40	25	40	Dec 47 1/2 Apr
Provincial Transport Co. . . . .		7 1/2	6 1/2	7 1/2	3,255	4	May 7 1/2 Feb
Quebec Tel & Pwr Crp A . . . . .			4	4	25	4	Nov 4 1/2 Mar
So Can Pow 6% cum pfd 100 . . . . .			103 1/2	104	6	95	June 112 Feb



## Canadian Markets—Listed and Unlisted

## Montreal Curb Market

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940			
		Low	High		Low	High		
Walkerville Brewery Ltd.*	70c	70c	70c	50	60c	Sept	1.20	Apr
Walker-Good & Worts (H)*	42 1/4	43	43	429	29 1/4	June	44 1/4	Nov
\$1 cum pref.....*	19 1/4	19 1/4	19 1/4	265	16 1/4	June	20 1/4	Feb
<b>Mines—</b>								
Aldermac Copper.....*	15c	15c	15c	2,600	10 1/4c	July	35c	Jan
Arntfield Gold Mines.....1	7 1/4c	8 1/4c	8 1/4c	48,800	4c	June	16 1/4c	Jan
Beaufort Gold Mines Ltd.....1	8c	8c	8c	1,200	3 1/4c	July	13c	Jan
Big Missouri Mines.....1	5c	5c	5c	500	5c	Dec	11c	Feb
Bouscadillae Gold.....1	2 1/4c	3c	3c	1,600	2c	July	4 1/4c	Feb
Candn Malartic Gld Mns.*	54c	54c	700	35c	July	87c	Jan	
Cartier-Malartic Gld Mns.*	1c	1c	1,000	1c	June	2 1/4c	Feb	
Dome Mines.....*	24	25	40	17	June	29 1/4	Jan	
East Malartic Mines Ltd.1	2.75	3.10	3,500	1.95	June	4.10	Jan	
Fraser Gold.....*	45c	49c	2,700	20c	May	68c	Jan	
Joliet-Quebec Mines.....1	1 1/4c	1 1/4c	1,000	1 1/4c	Sept	8 1/4c	Feb	
Lake Shore Mines.....1	19 1/4	19 1/4	165	15 1/4	July	31 1/4	Jan	
Mal Gold Fields.....*	1.15	1.22	1,550	57c	June	1.45	Mar	
O'Brien Gold Mines.....1	1.05	1.18	3,100	59c	July	1.82	Jan	
Pandora-Cadillac Gold.....1	8c	8 1/4c	2,300	2c	June	10 1/4c	Jan	
Pato Cons Gld Dredg Ltd.1	2.10	2.10	200	1.65	June	2.65	Nov	
Pend Oreille Mns & Mts.1	1.80	1.80	200	1.00	May	2 1/4	Jan	
Perron Gold Mines.....1	1.70	1.65	1,400	1.25	June	2.32	Jan	
Pioneer Gold Mines of B C1	1.95	1.95	20	1.95	Aug	2.32	Sept	
Preston-East Dome.....1	3.00	3.30	250	1.40	June	3.45	Nov	
Red Crest Gold Mines Ltd.*	2c	2c	1,000	1 1/4c	Aug	8 1/4c	Feb	
Sherritt-Gordon Mines.....1	82c	82c	200	55c	July	1.15	Jan	
Siscoe Gold Mines Ltd.1	50c	50c	2,050	47c	Oct	95c	Apr	
Sullivan Cons.....1	60c	62c	2,200	47c	June	1.00	Jan	
Teck Hughes Gold Mines.1	3.25	3.25	700	2.45	June	4.15	Jan	
Wood Cadillac Mines.....1	9c	9c	3,200	8c	June	31c	Jan	
Wright Hargreaves Mns.....*	7.00	7.00	50	4.80	July	8.20	Jan	
<b>Oil—</b>								
Acme Gas & Oil Co Ltd.*	12c	12c	12c	1,000	5 1/4c	Mar	12c	Dec
Davies Petroleum Ltd.....*	15c	15c	1,000	14c	June	33c	Apr	
Home Oil Co Ltd.....*	2.35	2.25	2.44	2,655	1.30	May	3.10	Jan

## Canadian Mining &amp; Industrial Stocks

Quoted in U. S. Funds

## MACDONALD &amp; BUNTING

Members The Toronto Stock Exchange  
30 BROAD STREET, NEW YORK, N. Y.  
HEAD OFFICE, 2010 Royal Bank Building, Toronto, Canada

## Toronto Stock Exchange

Nov. 30 to Dec. 6, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940			
			Low	High		Low	High		
Abitibi.....*	70c	55c	80c	917	50c	June	2.50	Apr	
6% preferred.....100	6 1/4	6 1/4	6 1/4	230	2	June	17 1/4	Jan	
Acme Gas.....*	11 1/4c	7 1/4c	15c	111,100	3c	June	15c	Dec	
Ajax O & G.....*	20c	20c	22c	1,500	10 1/4c	June	22 1/4c	Jan	
Alberta Pacific Grain prf100	28	28	28	5	20	July	36	Jan	
Aldermac Copper.....*	15c	14 1/4c	15c	4,200	10c	July	38c	Jan	
Algoma Steel.....*	88	9 1/4	9 1/4	50	7 1/4	June	16 1/4	Jan	
Preferred.....100	88	86 1/4	88	45	82 1/4	May	95	Jan	
Amm Gold.....1	1 1/4c	1 1/4c	1 1/4c	1,000	1c	Sept	6 1/4c	Jan	
Anglo Canadian.....*	58c	58c	60c	1,350	41c	June	1.03	Jan	
Anglo-Huronian.....*	2.35	2.25	2.35	525	1.40	Aug	3.00	Jan	
Arntfield.....1	8c	7 1/4c	8 1/4c	24,500	4c	July	17c	Jan	
Astoria Que.....1	3 1/4c	3 1/4c	3 1/4c	1,000	2c	June	4 1/4c	Jan	
Aunor Gold Mines.....1	2.10	2.00	2.20	4,459	91c	June	2.68	Jan	
Bagamag.....1	11 1/4c	11c	11 1/4c	725	3c	June	14c	Nov	
Bankfield.....1	7 1/4c	7c	8c	10,700	5c	July	28c	Jan	
Bank of Montreal.....100	187	187	189	10	170	July	211	Mar	
Bank of Nova Scotia.....100	282	282	282	32	269	Aug	315	Feb	
Bank of Toronto.....100	238	238	240	10	200	July	268	Feb	
Base Metals.....*	10c	10c	10 1/4c	3,000	7c	July	33c	Jan	
Bathurst Power el A.....*	12 1/4	12 1/4	12 1/4	75	7	May	15 1/4	Apr	
Class B.....*	3	3	3	100	2 1/2	June	5	Jan	
Bear Exploration.....1	6 1/4c	5 1/4c	6 1/4c	5,000	2 1/4c	July	9 1/4c	July	
Beattie Gold.....1	1.08	1.08	1.15	2,425	70c	July	1.25	Nov	
Bell Telephone Co.....100	157	157	159	225	130	July	169	Mar	
Bidgood Kirkland.....1	10 1/4c	10 1/4c	13c	87,951	10c	July	52 1/4c	Apr	
Big Missouri.....1	4 1/4c	4 1/4c	5 1/4c	12,000	4c	Sept	14c	Jan	
Biltmore.....*	8 1/4	8 1/4	8 1/4	25	8 1/4	Dec	12	Mar	
Blue Ribbon pref.....50	37 1/4	37 1/4	37 1/4	5	34	Aug	42	Apr	
Bobbo.....1	7c	7c	7 1/4c	13,500	3 1/4c	June	11 1/4c	Jan	
Bralorne.....1	10.00	9.90	10.00	675	7.40	June	11.00	May	
Brantford Cordage pref.25	21	21	21	33	19	Jan	21	Dec	
Braslian Traction.....*	5 1/4	4 1/4	5 1/4	1,897	3 1/4	June	10 1/4	Apr	
Brewers & Distillers.....5	5	5	5	15	3	May	5 1/4	Apr	
British American Oil.....*	18 1/4	18 1/4	18 1/4	1,502	14 1/4	May	23 1/4	Jan	
Brit Columbia Power A.....*	27 1/4	26	27 1/4	55	23 1/4	Aug	30	Mar	
Broulan-Porcupine.....1	84c	81c	86 1/4c	44,000	28c	May	88c	Nov	
Brown Oil.....*	10c	9 1/4c	10c	5,300	6 1/4c	June	19 1/4c	Jan	
Buffalo-Ankerite.....1	4.25	4.25	4.85	660	2.75	July	8.60	Jan	
Buffalo-Canadian.....*	2 1/4	2 1/4	3	7,100	1 1/4	Oct	4 1/4	Feb	
Building Products.....*	15	15	15 1/4	840	12	June	17 1/4	Jan	
Burlington Steel.....*	9 1/4	9 1/4	10	180	6 1/4	May	14	Jan	
<b>Calgary &amp; Edmonton.....</b>									
Calmont.....1	1.44	1.40	1.48	3,650	1.00	June	2.39	Jan	
Canada Cement.....*	6 1/4	24c	24c	1,100	18c	June	47c	Jan	
Preferred.....100	100	6	6 1/4	350	3	June	8 1/4	Jan	
Can Cycle & Motor pref100	105 1/4	100	101	120	78	June	101	Dec	
Canada Foundry class A.....*	18	18	18	32	102	Aug	106	Mar	
Canada Maltng.....*	39	39	39	50	29 1/4	June	40	Nov	
Canada Packers.....*	87	87	87	10	65	June	104 1/4	Apr	
Can Permanent Mtge.....100	133	133	133	2	117	July	160	Mar	
Canada Steamships.....*	4 1/4	4 1/4	4 1/4	63	2 1/4	June	8 1/4	Mar	
Preferred.....50	17	17	18	250	9 1/4	June	21 1/4	Apr	
Canada Wire el A.....*	62	62	62 1/4	25	40 1/4	June	65	Apr	
Class B.....*	18 1/4	18 1/4	18 1/4	10	15	June	24	Apr	
Canadian Breweries.....1	1.00	1.00	1.15	1,360	1.05	Aug	2.75	Apr	
Canadian Breweries pref.*	25	25	25 1/4	650	21 1/4	May	31 1/4	Apr	
Candn Bk of Commerce.....100	157	155	158	80	135	June	178	Feb	
Canadian Cannern.....*	7	7	7	100	6	July	10 1/4	Feb	
Canadian Cannerns A.....20	20	20	20 1/4	100	17	July	22	Feb	
Class B.....*	10 1/4	10 1/4	10 1/4	220	7 1/4	May	14	Feb	
Can Car & Foundry.....*	9	8 1/4	9	217	5 1/4	June	16 1/4	Jan	
Preferred.....25	20 1/4	20 1/4	21 1/4	155	12 1/4	May	29	Jan	
Canadian Celanese.....*	29 1/4	29 1/4	30	205	20	May	37 1/4	Feb	
Preferred.....100	125 1/4	125 1/4	126	33	104	May	126	Nov	
Canadian Dredge.....*	17 1/4	17 1/4	17 1/4	10	9 1/4	July	32	Jan	
Candn Indust Alcohol A.....*	1.85	1.85	1.90	340	1.65	May	3.62	Jan	
Class B.....*	1.00	1.00	1.00	1	1.65	June	2.50	Mar	

## Toronto Stock Exchange

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940			
			Low	High		Low		High	
Canadian Locomotive.....*		9 1/4	9	10	48	8	June	20	Feb
Canadian Malartic.....*		51c	50c	54c	3,900	32c	July	85c	Jan
Canadian Oil.....*			18	18	300	12	May	21	Apr
C P R.....*	25	5 1/4	5 1/4	5 1/4	2,504	4	May	8 1/4	Mar
Canadian Wineries.....*			3 3/4	3 3/4	125	3 1/4	Nov	5 1/4	Oct
Canadian Wirebound.....*			19 1/4	19 1/4	25	13 1/4	May	22	Apr
Cariboo.....1			2.10	2.15	700	1.65	June	2.67	Apr
Central Patricia.....1		1.95	1.88	1.95	5,250	1.45	May	2.55	Jan
Central Porcupine.....1		11c	9 1/4c	11 1/4c	19,562	5c	Aug	14c	Jan
Chemical Research.....1		19c	19c	19c	100	15c	June	54c	Jan
Chesterville.....1		1.28	1.23	1.31	15,093	41c	June	1.47	Nov
Chromium.....*			19c	19c	1,200	15c	Aug	58c	Jan
Cochenour.....1		92 1/4c	77c	1.00	106,950	31c	July	1	Dec
Cockshutt Plow.....*			5 1/4	5 1/4	180	3 1/4	May	9 1/4	Jan
Commonwealth Petroleum.....*			25c	25c	600	15c	May	33c	Apr
Commonwealth Petroleum.....*			21c	21c	500	16c	June	30c	Apr
Conlaum.....*			1.35	1.40	2,500	1.00	June	1.98	Jan
Consolidated Bakeries.....*			14	14 1/4	200	12 1/4	July	19	Feb
Cons Smelters.....*	5	39	36 1/4	40 1/4	426	28 1/4	May	49	Jan
Consumers Gas.....100		149	148	150	128	141	July	178	Feb
Cosmos.....*		25	25	25	60	19 1/4	June	31 1/4	Apr
Cub Aircraft.....*		1.30	1.05	1.30	15,145	70c	June	3.75	Jan
Davies Petroleum.....*		15c	13 1/4c	15c	7,300	10 1/4c	Aug	35c	Apr
Delnite.....1		95c	85c	95c	7,500	57c	Sept	1.35	Apr
Diat Seagrams.....*			25 1/4	26 1/4	665	18 1/4	May	28	Nov
Dome.....*		24 1/4	23 1/4	25	1,731	16	June	29	Jan
Dominion Bank.....100		185	185	185	5	150	July	210	Jan
Dominion Foundry.....*		23 1/4	23 1/4	24 1/4	329	19	May	36 1/4	Jan
Dom Scot Inv pref.....50		25 1/4	25 1/4	25 1/4	20	24 1/4	Oct	31	Apr
Dominion Steel class B.....25		9 1/4	9 1/4	9 1/4	1,686	6 1/4	June	15 1/4	Jan
Dominion Stores.....*		5 1/4	5	5 1/4	771	3	July	6 1/4	Nov
Dominion Woollens.....*			1.50	1.50	125	1.00	May	3.50	Feb
Dominion Woollens pref.20			8	8 1/4	705	3	July	10	Aug
Duquesne Mining.....1		9 1/4c	9c	11c	35,500	2c	July	11 1/4c	Nov
East Crest.....*		4 1/4c	4 1/4c	4 1/4c	1,000	3c	July	8c	Apr
East Malartic.....1		2.84	2.72	3.10	41,440	1.95	June	4.10	Jan
Easy Washing Machine.....*			3	3	65	3	Sept	4 1/4	Mar
Economic Invest.....25			22 1/4	22 1/4	51	18	Nov	29 1/4	Jan
Eldorado.....1		35 1/4c	34 1/4c	37c	7,100	21c	June	1.23	Jan
English Elect class A.....*		28	28	28	20	25	Sept	33	Jan
Falconbridge.....*		2.25	2.25	2.51	2,000	1.75	June	6.00	Apr
Fanny Farmer.....1		27	27	28 1/4	627	20 1/4	June	30	Mar
Federated Petroleum.....*		33c	33c	33c	200	30c	July	36c	Sept
Federal-Kirkland.....1		5 1/4c	4 1/4c	5 1/4c	20,700	1 1/4c	July	6 1/4c	Apr
Fernland.....1			2c	3c	1,200	2c	Aug	5 1/4c	Jan
Fleet Aircraft.....*		6	6	6	20	3 1/4	June	10 1/4	Jan
Ford A.....*		16	16	17 1/4	1,094	13 1/4	July	22 1/4	Jan
Ford Motors B.....*			16 1/4	16 1/4	25	15	July	21 1/4	Mar
Francœur.....*		44c	42c	48c	16,450	19c	June	70c	Jan
Gatineau Power.....*			10 1/4	10 1/4	20	10	July	16 1/4	Feb
Gatineau Power pref.100			86	86	15	79	July	97	Feb
General Steel Wares.....*			6	6 1/4	100	4 1/4	July	10 1/4	Apr
Gillies Lake.....1		4c	4c	4 1/4c	3,100	3 1/4c	July	10 1/4c	Jan
Glenora.....1		2 1/4c	2 1/4c	2 1/4c	3,500	1c	June	2 1/4c	Nov
God's Lake.....*		40c	38c	41c	19,300	25c	May	69c	Jan
Gouldale.....1		15 1/4c	15c	17 1/4c	6,700	8c	June	23c	Jan
Golden Gate.....1		13 1/4c	12 1/4c	14 1/4c	43,600	7 1/4c	June	22c	Jan
Gold Eagle.....1		7 1/4c	6 1/4c	7 1/4c	9,350	5c	July	26c	Jan
Goodfish.....1			1 1/4c	2c	2,000	1 1/4c	Oct	2 1/4c	Nov
Goodyear.....*			77	77	40	58	June	87	Jan
Goodyear pref.....50			54	54 1/4	63	51 1/4	July	57 1/4	Feb
Grandoro.....*			5 1/4c	5 1/4c	1,000	2 1/4c	June	7c	Oct
Great Lake vot trust.....*			3 1/4	3 1/4	27	2 1/4	June	8	Apr
Great Lake v t pref.....*		21	20 1/4	21	75	13	June	27 1/4	Jan
Great West Sadd.....*			2c	2c	5	1 1/4c	Nov	3 1/4c	Mar
Greening Wire.....*			11 1/4	11 1/4	100	11	Sept	14 1/4	Apr
Gunnar.....1			36c	37c	3,500	31 1/4c	June	64c	Jan
Gypeum.....*			3	3 1/4	317	2 1/4	May	5 1/4	Mar
Halcrow-Swazey.....1		2 1/4c	2c	2 1/4c	94,200	1 1/4c	June	3 1/4c	Dec
Hamilton Cotton pref.....30		39	39	39	25	34	May	39	Jan
Hard Rock.....*		1.04	97c	1.04	7,650	55c	May	1.48	Jan
Hinde & Dauch.....*			10 1/4	10 1/4	75	9 1/4	June	16	Jan
Hollinger Consolidated.....*		13	13	13 1/4	2,537	9 1/4	June	18	Jan
Home Oil Co.....*		2.40	2.25	2.45	5,970	1.80	May	3.10	Jan
Homestead.....1		3c	2c	3c	3,500	1 1/4c	June	7 1/4c	Feb
Honey Dew.....*			16	16	221	15 1/4	Oct	25	Mar
Howey.....1		29c	29c	31c	6,300	21 1/4c	July	40 1/4c	Jan
Hudson Bay.....*		24 1/4	24 1/4	30	1,994	19 1/4	May	34	Jan
Huron & Erie 20% pref.100			9 1/4	9 1/4	30	9 1/4	Dec	13	Sept
Imperial Bank.....100		200	200	201	17	150	July	220	Feb
Imperial Oil Co.....*		9 1/4	9 1/4	9 1/4	4,786	8 1/4	June	15 1/4	Jan
Imperial Tobacco ord.....5			13 1/4	14 1/4	536	12	Oct	16 1/4	Apr
Inspiration.....*			27c	29c	1,500	17c	June	41c	Apr
Int Metal A.....*		9 1/4	9 1/4	9 1/4	60	5	May	15 1/4	Jan
Preferred.....100			102	102	25	90	June	114	Apr
Intl Milling pref.....100		114 1/4	114 1/4	116	15	111 1/4	May	116	Dec
International Nickel.....*		34	34	35	1,507	27 1/4	May	47	Jan
International Petroleum.....*		13	13	14	1,723	12 1/4	June	24	Feb
Jack Waite.....1		26c	25c	31c	30,600	17c	Mar	42c	Nov
Jellioce.....1		2c	2c	2c	600	1 1/4c	Aug	19c	Jan
Kerr-Addison.....1		3.50	3.35	3.60	20,235	1.20	June	3.70	Nov
Kirkland Lake.....1		1.00	95c	1.00	10,955	70c	June	1.54	Jan
Lake Shore.....1		19 1/4	19	20	535	15 1/4	July	32	Jan
Lamaque (G).....*			5.00	5.20	569	4.75	June	7.25	Jan
Land B & L.....100			52	52	5	48 1/4	July	55	Jan
Lang & Sons.....*		11 1/4	11 1/4	11 1/4	25	11 1/4	Dec	17	Feb
Lapa Cadillac.....1		7 1/4c	7 1/4c	8c	9,800	5c	July	22 1/4c	Jan
Laura Secord (new).....3		10	10	11	815	9	June	13	Jan
Lebel-Oro.....1			1 1/4c	1 1/4c	500	1c	May	5 1/4c	Apr
Legare pref.....25		6	6	6	30	4	Aug	9 1/4	Mar
Leitch.....1		50 1/2c	50c	52c	5,500	41c	June	85c	Jan
Little Long Lac.....*		2.10	2.10	2.30	2,410	1.71	May	3.40	Jan
Loiblav A.....*		27	27	27	315	20 1/4	May	28 1/4	Jan
B.....*		25 1/4	25 1/4	26	148	20	May	26 1/4	Jan
Macassa Mines.....1		3.75	3.65	3.80	1,805	2.25	June	4.75	Feb
McEl Cookshutt.....1		2.28	2.28	2.36	12,463	1.00	June	2.70	Nov
Madsen Red Lake.....1		64c	67c	65c	70,200	20 1/4c	July	70c	Nov
Malartic (G F).....1		1.10	1.10	1.23	26,900	54c	June	1.45	Mar
Maple Leaf Gardens.....*		8	8	8	2	6 1/4	Jan	10	Nov
Preferred.....10		7	7	7	55	4	Aug	7	Dec
Maple Leaf Milling.....*			2 1/4	2 1/4	250	1 1/4	July	5 1/4	Jan
Masey-Harris.....*		3	3	3 1/4	560	2 1/4	July	6 1/4	Jan
Preferred.....100			30 1/4	32	130	25	July	59 1/4	Jan
McColl.....*		5	5	5 1/4	380	5	June	9 1/4	Feb
McColl pref.....100		94	93	94	159	80	June	101	Apr
McIntyre.....5		49 1/4	49 1/4	49 1/4	70	37 1/4	July	58	Jan
McKenzie.....1		1.21	1.16	1.21	9,000	85c	June	1.47	Jan
McWittle.....1		7c	7c	7c	100	4c	June	15 1/4c	Jan
McWatters.....*			26c	27c	4,600	20c	June	58c	Jan
Mercury Mills.....*			6 1/4	6 1/4	30	5	June	12 1/4	Apr
Mining Corp.....*		80c	76c	81c	860	40c	July	1.33	Jan
Modern Containers.....*		17 1/4	17 1/4	18	310	12 1/4	June	20	Feb
Monarch Knitting pref100			70	70	10	60	Aug	70	Dec
Moneta.....1		52c	52c	55c	3,810	37 1/4c	July	93 1/4c	Jan
Moore Corp.....*		45	44 1/4	46	702	34 1/4	June	48	Apr
Morris-Kirkland.....1		2 1/4c	2 1/4c	2 1/4c	10,667	2c	July	8c	Jan
Murphy.....1		2c	2c	2c	18,500	1c	Aug	2 1/4c	Jan



# Quotations on Over-the-Counter Securities—Friday Dec. 6

## New York City Bonds

	Bid	Ask		Bid	Ask
2½% July 15 1969.....	99	100	4½% Mar 1 1964.....	122	123
2½% Jan 1 1977.....	102½	103½	4½% Apr 1 1966.....	122½	123½
2½% June 1 1980.....	102½	103	4½% Apr 15 1972.....	124½	125½
2½% July 1 1976.....	105½	107	4½% June 1 1974.....	124½	126½
2½% May 1 1984.....	110	111½	4½% Feb 15 1976.....	125½	127
2½% Nov 1 1984.....	110½	111½	4½% Jan 1 1977.....	125½	127½
2½% Mar 1 1980.....	110½	111½	4½% Nov 15 1978.....	126½	128
2½% Jan 15 1976.....	110½	112	4½% Mar 1 1981.....	127½	129
2½% May 1 1987.....	115½	117	4½% May 1 1987.....	121½	122½
2½% Nov 1 1988.....	116	117½	4½% Nov 1 1987.....	121½	123
2½% May 1 1989.....	116½	117½	4½% Mar 1 1963.....	125½	126½
2½% May 1 1977.....	120½	122	4½% June 1 1965.....	126½	127½
2½% Oct 1 1980.....	121½	123	4½% July 1 1967.....	127	128½
4½% Sept 1 1960.....	120½	121½	4½% Dec 15 1971.....	128½	130
4½% Mar 1 1962.....	121½	122½	4½% Dec 1 1979.....	132½	134½

## New York State Bonds

	Bid	Ask		Bid	Ask
2½ 1974.....	101.80	less 1	World War Bonus—		
2½ 1981.....	101.90	less 1	4½% April 1941 to 1949—	101.00	---
Canal & Highway—			Highway Improvement—		
& Mar 1964 to '71	101.90	---	4½% Mar & Sept 1958 to '67	141	---
Highway Imp 4½% Sept '63	150	---	Canal Imp 4½% J&J '60 to '67	141	---
Canal Imp 4½% Jan 1964.....	150	---	Barge C T 4½% Jan 1 1945.....	113	---
Can & High Imp 4½% 1965	147½	---			

## Public Authority Bonds

	Bid	Ask		Bid	Ask
California Toll Bridge—			Port of New York—		
San Francisco-Oakland—			General & Refunding—		
4½ September 1976.....	110½	111½	4½ 1st ser Mar 1 '75	104	---
Holland Tunnel 4½% ser E			3½ 2nd ser May 1 '76	101½	102½
1941.....	106	---	3½ 4th ser Dec 15 '76	101½	102½
1942-1960.....	106	---	3½ 5th ser Aug 15 '77	105	106½
Inland Terminal 4½% ser D			Triborough Bridge—		
1941.....	106	---	3½ s r revenue.....1980	105½	106½
1942-1960.....	106	---	3½ serial rev 1953-1975.....	102.30	101½
			2½ serial rev 1945-1952	101.35	2.20%

## United States Insular Bonds

	Bid	Ask		Bid	Ask
Philippine Government—			U S Panama 3½ June 1 1961	126	128
4½ Oct 1959.....	106	108			
4½ July 1952.....	106	108	Govt of Puerto Rico—		
5½ Apr 1955.....	99½	101	4½ July 1952.....	118	121
5½ Feb 1952.....	108	110	5½ July 1948 opt 1943.....	108	111
5½ Aug 1941.....	102½	103½			
Hawaii 4½% Oct 1956.....	115	118	U S conversion 3½ 1946.....	111	---
			Conversion 3½ 1947.....	112	---

## Federal Land Bank Bonds

	Bid	Ask		Bid	Ask
3½ 1955 opt 1945.....J&J	109½	109½	3½ 1955 opt 1945.....M&N	110½	110½
3½ 1956 opt 1946.....J&J	110½	110½	4½ 1946 opt 1944.....J&J	112½	111½
3½ 1956 opt 1946.....M&N	111	111½	4½ 1964 opt 1944.....J&J	111½	112

## Joint Stock Land Bank Bonds

	Bid	Ask		Bid	Ask
Atlanta 4½, 1½.....	99	---	Lafayette 4½, 2½.....	99	---
Atlantic 1½, 1½.....	99	---	Lincoln 4½.....	86	---
Burlington.....	77	9	Lincoln 5½.....	89	---
Chicago.....	72	2½	Lincoln 5½.....	90	---
Denver 1½, 3½.....	99½	---	New York 5½.....	88	---
First Carolina.....	99	---	North Carolina 4½, 1½.....	99	---
1½, 2½.....	99	---	Oregon-Washington.....	735	40
First Montgomery.....	99	---	Pennsylvania 1½, 1½.....	98½	---
3½, 3½.....	99	---	Phoenix 5½.....	101	---
First New Orleans.....	99	---	Phoenix 4½.....	101	---
1½, 2½.....	99	---	Potomac 1½.....	99	---
First Texas 2½, 2½.....	99	---	St. Louis.....	721	23
First Trust Chicago.....	99	---	San Antonio 4½, 2½.....	99	---
1½, 1½.....	99	---	Southern Minnesota.....	713½	14½
Fletcher 4½, 3½.....	70	---	Southwest (Ark) 5½.....	86	---
Fremont 4½, 5½.....	99½	---	Union Detroit 2½.....	99	---
Illinois Midwest 4½, 5½.....	100	---	Virginian 1½, 1½.....	99	---
Indianapolis 5½.....	98	---			
Iowa 4½, 4½.....	98	---			

## Joint Stock Land Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
Atlanta.....	100	80	84	New York.....	100	1	5
Atlantic.....	100	48	52	North Carolina.....	100	95	102
Dallas.....	100	72	76	Pennsylvania.....	100	35	40
Denver.....	100	56	62	Potomac.....	100	115	130
Des Moines.....	100	55	60	San Antonio.....	100	115	125
First Carolina.....	100	14	18	Virginia.....	5	2½	3
Fremont.....	100	2	6	Virginia-Carolina.....	100	80	90
Lincoln.....	100	5	9				

## Federal Intermediate Credit Bank Debentures

	Bid	Ask		Bid	Ask
¼% due.....Jan 2 1941	100.30	100.30	¼% due.....June 2 1941	100.35	100.35
¼% due.....Feb 1 1941	100.30	100.30	¼% due.....Aug 1 1941	100.35	100.35
¼% due.....Mar 1 1941	100.30	100.30	¼% due.....Sept 1 1941	100.35	100.35
¼% due.....Apr 1 1941	100.30	100.30	¼% due.....Oct 1 1941	100.40	100.40
¼% due.....May 1 1941	100.35	100.35	¼% due.....Nov 1 1941	100.40	100.40
			¼% due.....Dec 1 1941	100.40	100.40

## Obligations of Governmental Agencies

	Bid	Ask		Bid	Ask
Commodity Credit Corp—			Home Owners' Loan Corp		
¼%.....Aug 1 1941	100.11	100.13	¼%.....May 15 1941	100.8	100.10
1%.....Nov 15 1941	100.27	100.29			
¼%.....May 1 1943	101	101.2	Reconstruction Finance		
Federal Home Loan Banks			Corp—		
¼%.....Apr 15 1941	100.3	100.5	¼% notes July 20 1941	100.18	100.18
¼%.....Apr 15 1942	100.14	100.16	¼%.....Nov 1 1941	100.23	100.25
2½%.....Apr 1 1943	102.28	103.2	¼%.....Jan 15 1942	100.28	100.30
Federal Natl Mtge Assn—			1%.....July 1 1942	101.12	101.14
2½ May 16 1943.....			U S Housing Authority—		
Call May 16 '41 at 100½	101.18	101.24	¼% notes Nov 1 1941.....	100.3	100.5
1½ Jan 3 1944.....			1½% notes Feb 1 1944.....	102.31	103.1
Jan 3 1941 at 101½	101.28	102.2			

\* No par value. s Interchangeable. b Basis price. c Coupon. e Ex interest. f Flat price. g Nominal quotation. r In receiptship. Quotation shown is for all maturities. w When issued. w-s With stock. z Ex-stock dividend.  
 s Now listed on New York Stock Exchange.  
 s Now selling on New York Curb Exchange.  
 \* Quotation not furnished by sponsor or issuer.  
 † Quotation based on \$84.50 of principal amount. 5% was paid on July 2, 1940 on Sept. 25 and 5% in Oct.

## Chicago & San Francisco Banks

	Par	Bid	Ask		Par	Bid	Ask
American National Bank	100	220	229	Harris Trust & Savings.....	100	297	307
& Trust.....	100	220	229	Northern Trust Co.....	100	51½	525
Continental Illinois Natl							
Bank & Trust.....33 1-3	88	90		SAN FRANCISCO—			
First National.....100	270	276		Bk of Amer N T & S A 12½	87½	39½	

## New York Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
Bank of Manhattan Co.10	15½	17½		National Bronx Bank.....	50	40	45
Bank of Yorktown.....66 2-3	40	40	---	National City.....	12½	26½	28½
Bensonhurst National.....50	85	100	---	National Safety Bank.....	12½	10½	12½
Chase.....13.55	32	34		Penn Exchange.....	10	12	---
Commercial National.....100	173	179		Peoples National.....	50	48	55
Fifth Avenue.....100	680	720		Public National.....	17½	29½	31½
First National of N Y.....100	1680	1720		Sterling Nat Bank & Tr 25	25½	27½	
Merchants Bank.....100	120	130					

## New York Trust Companies

	Par	Bid	Ask		Par	Bid	Ask
Bank of New York.....100	342	350		Fulton.....	100	200	220
Bankers.....10	59	61		Guaranty.....	100	297	302
Brooklyn.....100	76	81		Irving.....	10	11½	12½
Central Hanover.....20	99½	102½		Kings County.....	100	1510	1560
Chemical Bank & Trust.....10	49½	51½		Lawyers.....	25	28	31
Clinton Trust.....50	30	35		Manufacturers.....	20	37½	39½
Colonial.....25	10	12		Preferred.....	20	52½	54½
Continental Bank & Tr.....10	14	15½		New York.....	25	109½	112½
Corn Exch Bk & Tr.....20	48½	49½		Title Guarantee & Tr.....	12	2½	3½
Empire.....46	49	49		Trade Bank & Trust.....	10	16	---
				Underwriters.....	100	80	90
				United States.....	100	1505	1555

## Telephone and Telegraph Stocks

	Par	Bid	Ask		Par	Bid	Ask
Am Dist Tele (N J) com.*	109	113		New York Mutual Tel.....	25	18	22
5% preferred.....100	111½	113		Pac & Atl Telegraph.....	25	15	18
Bell Tele of Canada.....100	103	108		Peninsular Tele com.....*	31½	33½	
Bell Tele of Pa pref.....109	119	121		Preferred A.....	25	32	34½
Cuban Teleph 6% pref.....100	43	---		Rochester Telephone—			
Emp & Bay State Tel.....100	46	---		\$5.50 1st pref.....100	114	---	
Franklin Telegraph.....100	28	---		So & Atl Telegraph.....	25	17	20
Int Ocean Telegraph.....100	74	78		Sou New Eng Teleph.....	100	160	163½
Mtn States Tel & Tel.....100	133	137					

## Chain Store Stocks

	Par	Bid	Ask		Par	Bid	Ask
B/G Foods Inc common.....*	2½	3½		Kress (S H) 6% pref.....	100	12½	13½
Bohack (H C) common.....*	1½	2½		Reeves (Dun el) pref.....	100	90	---
7% preferred.....100	19½	22		United Cigar-Whelan Stores			
Fishman (M H) Co Inc.....*	7	8½		\$5 preferred.....*	18½	20½	

## FHA Insured Mortgages

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## FHA Insured Mortgages

	Bid	Asked		Bid	Asked
Alabama 4½.....	101½	102½	New Jersey 4½.....	102	103
Arkansas 4½.....	101½	102½	5½.....	104	104
5½.....	102	103½	New Mexico 4½.....	101½	102½
Delaware 4½.....	101½	102½	N Y (Metrop area) 4½.....	101	102
District of Columbia 4½.....	102	103½	4½.....	102	103
Florida 4½.....	101	102½	New York State 4½.....	102	103
Georgia 4½.....	101½	102½	North Carolina 4½.....	101½	102½
Illinois 4½.....	101½	102½	Pennsylvania 4½.....	102	103½
Indiana 4½.....	101½	103	Rhode Island 4½.....	102	103½
Louisiana 4½.....	101½	102½	South Carolina 4½.....	101½	102½
Maryland 4½.....	102	103½	Tennessee 4½.....	101½	103
Massachusetts 4½.....	102	103	Texas 4½.....	101½	103
Michigan 4½.....	101½	102½	Insured Farm Mtges 4½.....	101	102½
Minnesota 4½.....	102½	103½	Virginia 4½.....	101	102½
			West Virginia 4½.....	101½	103

\* A servicing fee from ¼% to ½% must be deducted from interest rate.

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## Guaranteed Railroad Stocks

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## Guaranteed Railroad Stocks

(Guarantor in Parentheses)

	Par	Dividend in Dollars	Bid	Asked
Alabama & Vicksburg (Illinois Central).....	100	6.00	70	73
Albany & Susquehanna (Delaware & Hudson).....	100	10.50	110	115
Allegheny & Western (Buff Roch & Pitts).....	100	6.00	77	80
Beech Creek (New York Central).....	50	2.00	32	34
Boston & Albany (New York Central).....	100	8.75	88	90
Boston & Providence (New Haven).....	100	8.50	8	13
Canada Southern (New York Central).....	100	3.00	36	40
Carolina Clinchfield & Ohio com (L & N-A C L).....	100	5.00	89	91
Cleve Cin Chicago & St Louis pref (N Y Central).....	100	5.00	72	75
Cleveland & Pittsburgh (Pennsylvania).....	50	3.50	82	84½
Butterment stock.....	50	2.00	48	51
Delaware (Pennsylvania).....	25	2.00	48	50
Fort Wayne & Jackson pref (N Y Central).....	100	5.50	63	66
Georgia RR & Banking (L & N-A C L).....	100	9.00	151	155
Lackawanna RR of N J (Del Lack & Western).....	100	4.00	40½	42½
Michigan Central (New York Central).....	100	50.00	600	800
Morris & Essex (Del Lack & Western).....	50	3.875	29	30
New York Lackawanna & Western (D L & W).....	100	5.00	51	54
Northern Central (Pennsylvania).....	50	4.00	95	98
Oswego & Syracuse (Del Lack & Western).....	50	4.50	36½	40½
Pittsburgh Bessemer & Lake Erie (U S Steel).....	50	1.50	44	47
Preferred.....	50	3.00	82	---
Pittsburgh Fort Wayne & Chicago (Penna) pref.....	100	7.00	176	179
Pittsburgh Youngstown & Ashtabula pref (Penna).....	100	7.00	160	---
Rensselaer & Saratoga (Delaware & Hudson).....	100	6.64	59	62
St Louis Bridge 1st pref (Terminal RR).....	100	6.00	140	145
Second preferred.....	100	3.00	68	---
Tunnel RR St Louis (Terminal RR).....	100	6.00	140	145
United New Jersey RR & Canal (Pennsylvania).....	100	10.00	246	249
Utica Chenango & Susquehanna (D L & W).....	100	6.00	45	50
Valley (Delaware Lackawanna & Western).....	100	5.00	57	---
Vicksburg Shreveport & Pacific (Illinois Central).....	100	5.00	58	61
Preferred.....	100	5.00	61	65
Warren RR of N J (Del Lack & Western).....	50	3.50	24	27
West Jersey & Seashore (Penn-Reading).....	50	3.00	57	60

## Railroad Equipment Bonds

	Bid	Asked		Bid	Asked
Atlantic Coast Line 4½s.....	51.00	0.50	Missouri Pacific 4½s.....	51.50	1.10
Baltimore & Ohio 4½s.....	51.50	1.10	Nash Chat & St Louis 2½s.....	52.00	1.50
Bessemer & Lake Erie 2½s.....	51.40	1.10	New York Central 4½s.....	51.40	1.10
Boston & Maine 5s.....	52.00	1.25	2½s.....	51.90	1.50
Canadian National 4½s-5s.....	54.50	3.75	N Y Chic & St Louis 4s.....	52.60	2.00
Canadian Pacific 4½s.....	54.50	3.75	N Y N H & Hartford 3s.....	52.15	1.75
Central RR of N J 4½s.....	51.25	0.75	North Amer Car 4½s-5½s.....	54.25	3.75
Central of Georgia 4s.....	54.00	3.00	Northern Pacific 2½s-2½s.....	51.70	1.30
Chesapeake & Ohio 4½s.....	51.20	0.80	No W Refr Line 3½s-4s.....	53.25	2.50
Chic Buri & Quincy 2½s.....	51.40	1.00	Pennsylvania 4½s series D.....	51.00	0.50
Chic Milw & St Paul 5s.....	52.50	1.75	4s series E.....	51.80	1.40
Chic & Northwestern 4½s.....	51.75	1.25	2½s series G & H.....	51.80	1.40
Clinchfield 2½s.....	52.00	1.50	Pere Marquette.....	51.75	1.35
Del Lack & Western 4s.....	52.50	1.50	2½s-2½s and 4½s.....	51.40	1.00
Denv & Rio Gr West 4½s.....	52.00	1.25	Reading Co 4½s.....	51.80	1.35
Erie 4½s.....	51.75	1.25	St Louis-San Fran 4s-4½s.....	51.75	1.25
Fruit Growers Express.....	51.35	1.00	St Louis S'western 4½s.....	53.00	2.00
Grand Trunk Western 5s.....	54.00	3.00	Shippers Car Line 5s.....	51.50	1.20
Great Northern Ry 2s.....	51.40	1.10	Southern Pacific 4½s.....	52.25	1.50
Illinois Central 3s.....	51.80	1.50	Southern Ry 4s.....	51.25	1.00
Kansas City Southern 3s.....	51.90	1.40	Texas & Pacific 4s-4½s.....	51.30	1.10
Lehigh & New Eng 4½s.....	51.50	1.15	Union Pacific 2½s.....	51.75	1.25
Long Island 4½s.....	52.00	1.50	Western Maryland 2s.....	51.90	1.00
Louisiana & Ark 3½s.....	51.75	1.25	Western Pacific 5s.....	51.50	1.15
Maine Central 5s.....	52.00	1.25	West Fruit Exp 4½s-4½s.....	51.50	1.15
Merchants Despatch.....	51.40	1.15	Wheeling & Lake Erie 2½s.....	51.40	1.10

## Railroad Bonds

	Bid	Asked		Bid	Asked
Akron Canton & Youngstown 5½s.....	1945	749	51		
6s.....	1945	749	51		
Baltimore & Ohio 4s secured notes.....	1944	56	57½		
Boston & Albany 4½s.....	1943	89½	90		
Cambria & Clearfield 4s.....	1952	102	---		
Chicago Indiana & Southern 4s.....	1956	67½	68½		
Chicago St Louis & New Orleans 5s.....	1951	70	74		
Chicago Stock Yards 5s.....	1961	103	---		
Cleveland Terminal & Valley 4s.....	1965	60½	62		
Connecting Railway of Philadelphia 4s.....	1951	112	---		
Cuba RR improvement and equipment 5s.....	1960	719	20½		
Dayton Union Railway 3½s.....	1965	101½	---		
Florida Southern 4s.....	1945	77½	80		
Hoboken Ferry 5s.....	1946	50	52		
Illinois Central-Louisville Div & Terminal 3½s.....	1953	58	62		
Indiana Illinois & Iowa 4s.....	1950	68	69½		
Kansas Oklahoma & Gulf 5s.....	1978	91	93		
Memphis Union Station 5s.....	1959	114½	---		
New Orleans Great Northern Income 5s.....	2032	712	13		
New York & Harlem 3½s.....	2000	100	102½		
New York & Hoboken Ferry 5s.....	1946	30	40		
New York Connecting RR 3½s.....	1965	100½	100½		
New York Philadelphia & Norfolk 4s.....	1948	101½	102		
Norwich & Worcester 4½s.....	1947	100½	101½		
Pennsylvania & New York Canal 5s extended to.....	1949	60	62		
Philadelphia & Reading Terminal 5s.....	1941	101½	---		
Pittsburgh Bessemer & Lake Erie 5s.....	1947	118	---		
Portland Terminal 4s.....	1961	92	93½		
Providence & Worcester 4s.....	1947	90½	---		
Richmond Terminal Ry 3½s.....	1965	105½	---		
Tennessee Alabama & Georgia 4s.....	1957	65	70		
Terre Haute & Peoria 5s.....	1942	106½	---		
Toledo Peoria & Western 4s.....	1967	100	102		
Toledo Terminal 4½s.....	1957	110½	111½		
Toronto Hamilton & Buffalo 4s.....	1946	92	96		
United New Jersey Railroad & Canal 3½s.....	1951	106	---		
Vicksburg Bridge 1st 4s.....	1968	80	81		
Washington County Ry 3½s.....	1954	45	50		
West Virginia & Pittsburgh 4s.....	1900	63	64½		

## Insurance Companies

	Par	Bid	Ask		Par	Bid	Ask
Aetna Cas & Surety.....	10	126½	130½	Home.....	5	31½	33½
Aetna.....	10	53	55	Home Fire Security.....	10	18½	20
Aetna Life.....	10	28	29½	Homestead Fire.....	10	70½	71½
Agricultural.....	25	77	81	Ins Co of North Amer.....	10	42	44½
American Alliance.....	10	22½	24	Jersey Insurance of N Y.....	20	8	9
American Equitable.....	5	18½	20	Kiekerbocker.....	5	1½	2½
Amer Fidei & Cas Co com 5	10½	12	12½	Lincoln Fire.....	5	1½	2½
American Home.....	10	4½	6½	Maryland Casualty.....	1	1½	2½
American of Newark.....	2½	12½	14½	Mass Bonding & Ins.....	12½	61	64
American Re Insurance.....	10	44½	46½	Merch Fire Assur com.....	5	45	49
American Reserve.....	10	15	16½	Merch & Mfrs Fire N Y.....	5	6	7
American Surety.....	25	48½	50½	National Casualty.....	10	25½	28½
Automobile.....	10	38	40	National Fire.....	10	62½	64½
Baltimore American.....	2½	7½	8½	National Liberty.....	2	7½	8½
Bankers & Shippers.....	25	100	103	National Union Fire.....	20	149	154
Boston.....	100	618	635	New Amsterdam Cas.....	2	17½	18½
Camden Fire.....	5	20	22	New Brunswick.....	10	36½	38½
Carolina.....	10	28½	29½	New Hampshire Fire.....	10	45½	47½
City of New York.....	10	22½	24	New York Fire.....	5	14½	15½
City Title.....	5	8	9	Northeastern.....	5	4	5
Connecticut Gen Life.....	10	24	25½	Northern.....	12.50	103½	107½
Continental Casualty.....	5	34	36½	North River.....	2.50	25½	26½
Eagle Fire.....	2½	1	2½	Northwestern National.....	25	125	130½
Employers Re Insurance.....	55	---	---	Pacific Fire.....	25	119	122½
Excess.....	5	7½	9½	Pacific Indemnity Co.....	10	39	41½
Federal.....	10	50½	53	Phoenix.....	10	87	91
Fidelity & Dep of Md.....	20	119	124	Preferred Accident.....	5	12½	14½
Fire Assn of Phila.....	10	67	68½	Providence-Washington.....	10	34	36
Fireman's Fd of San Fr.....	25	98½	101	Reinsurance Corp (N Y).....	2	7	8½
Firemen's of Newark.....	5	8½	10	Republic (Texas).....	10	27	28½
Franklin Fire.....	5	30½	32½	Revere (Paul) Fire.....	10	27	28½
General Reinsurance Corp.....	5	239½	41½	Rhode Island.....	5	2½	4
Georgia Home.....	10	24	27	St Paul Fire & Marine.....	25	244	254
Gibraltar Fire & Marine.....	10	25½	27½	Seaboard Fire & Marine.....	5	6½	8½
Globe & Republic.....	5	45	47	Seaboard Surety.....	10	36½	38½
Globe & Rutgers Fire.....	15	10	13	Security New Haven.....	10	35½	37½
2d preferred.....	15	55	60	Springfield Fire & Mar.....	25	120	123½
Great American.....	5	27½	28½	Standard Accident.....	10	48½	50½
Great Amer Indemnity.....	1	210	12	Stuyvesant.....	5	3	4
Halifax.....	10	11½	12½	Sun Life Assurance.....	100	225	275
Hanover.....	10	26½	27½	Travelers.....	100	416	426
Hartford Fire.....	10	87½	90½	U S Fidelity & Guar Co.....	2	21½	23
Hartford Steam Boiler.....	10	57	59	U S Fire.....	4	49½	51½
				U S Guarantee.....	10	70½	73
				Westchester Fire.....	2.50	33½	35½

## Industrial Stocks and Bonds

	Par	Bid	Ask		Pa	Bid	Ask
Alabama Mills Inc.....	•	2½	3½	Muskegon Piston Ring 2½.....	2½	13½	15½
American Arch.....	•	31	33½	National Casket.....	•	13½	16½
Amer Bemberg A com.....	•	17½	19½	Preferred.....	•	90	94
American Cyanamid.....	•	10	12½	Nat Paper & Type com.....	1	5	6½
5% conv pref 1st ser.....	10	12½	13	5% preferred.....	50	27	30
2d series.....	10	12	12½	New Britain Machine.....	•	45	47
Amer Distilling Co 5% pf 10	•	3½	4½	Ohio Match Co.....	•	10½	11½
American Enka Corp.....	•	51½	54	Pan Amer Match Corp.....	25	14	15½
American Hardware.....	25	24½	26½	Peppi-Cola Co.....	•	179	190
Amer Maise Products.....	•	16½	18½	Permutit Co.....	1	5½	6½
American Mfg 5% pref 100	•	75	80	Petroleum Conversion.....	1	80	180
Arden Farms com v t e.....	•	1½	2½	Petroleum Heat & Power.....	•	2½	3½
\$3 partic preferred.....	•	36½	38½	Pilgrim Exploration.....	1	2½	3
Arlington Mills.....	100	29	31½	Polak Manufacturing.....	•	9½	11½
Art Metal Construction.....	10	17	19				
Autocar Co com.....	10	13½	15½	Remington Arms com.....	•	5½	6½
				Safety Car Htg & Ltg.....	50	59½	62½
Botany Worsted Mills cl A5	•	2½	3½	Seovill Manufacturing.....	25	28½	30
\$1 25 preferred.....	10	4	5	Singer Manufacturing.....	100	106½	108½
Brown & Sharpe Mfg.....	50	182	186	Skenandoo Rayon Corp.....	•	4½	5½
Buckeye Steel Castings.....	•	21½	22½	Standard Screw.....	20	40½	43
Cannara Aircraft.....	1	2½	3½	Stanley Works Inc.....	25	50	52½
Chic Buri & Quincy.....	100	34	36	Stromberg-Carlson.....	•	6	7
Chilton Co common.....	10	4	5	Sylvania Indus Corp.....	•	19	21
City & Suburban Homes 10	•	5½	6½				
Coca Cola Bottling (N Y).....	•	59	63½	Talon Inc com.....	5	55	58
Columbia Baking com.....	•	11	13	Tampax Inc com.....	1	2½	3½
\$1 cum preferred.....	•	20	23	Taylor Wharton Iron & Steel common.....	•	10	11½
Consolidated Aircraft.....	•	59½	62	Tennessee Products.....	•	2½	2½
\$3 conv pref.....	•	24½	26½	Thompson Auto Arms.....	1	24½	25½
Crowell-Collier Pub.....	•	8½	9½	Time Inc.....	•	125	129
Cuban-Amer Manganese.....	2			Tokheim Oil Tank & Pump Common.....	5	12½	14
				Trico Products Corp.....	•	35½	37½
Dentists Supply com.....	10	57	60	Triumph Explosives.....	2	3½	4½
Devoe & Reynolds B com.....	•	14	16				
Dietaphone Corp.....	•	28	31½	United Artists Theat com.....	•	½	1½
Dixon (Joe) Crucible.....	100	29	32	United Drill & Tool.....	•	7	8½
Domestic Finance com pf.....	•	28½	31½	Class A.....	•	5½	6½
Draper Corp.....	•	71½	75½	Class B.....	•	½	½
Dun & Bradstreet com.....	•	32	35	United Piece Dy Works.....	•	1½	2½
				Preferred.....	100	1½	2½
Farnsworth Telev & Rad.....	1	2½	3	Veeder-Root Inc com.....	•	56½	59½
Federal Bake Shops.....	•	11	13	Wedge Grape Juice com 2½	•	16½	18½
Preferred.....	30	27	27½	7% preferred.....	100	108	108
Foundation Co Amer shs	•	6½	7½	Wickwire Spencer Steel.....	•	5½	6½
Garlock Packings com.....	•	57½	59½	Wilcox & Gibbs com.....	60	6½	8½
Gen Fire Extinguisher.....	•	15	16	Worcester Salt.....	100	43	---
Gen Machinery Corp com	•	23½	25	York Ice Machinery.....	•	3½	4½
Giddings & Lewis.....	•	14½	16½	7% preferred.....	100	42	45½
Machine Tool.....	2	1½	3				
Good Humor Corp.....	1	3½	5	Bonds.....			
Graton & Knight com.....	•	3½	5	Amer Writ Paper 6s.....	1961	166½	69
Preferred.....	100	57	62½	Benef Indus Loan 2½s '50	•	100½	100½
Great Lakes SS Co com.....	•	43½	46½	Brown Co 5½s ser A.....	1946	140½	42½
Great Northern Paper.....	25	41	44	Carrier Corp 4½s.....	1948	91½	93½
Harrisburg Steel Corp.....	5	14	15½	Crane Co 2½s.....	1950	101½	102½
Interstate Bakeries com.....	•	1	½	Deep Rock Oil 7s.....	1937	148½	51
5% preferred.....	•	26½	28½	Stamped.....	•	104	104½
King Seelye Corp com.....	1	8½	9½	Minn & Ont Pap 6s.....	1945	142	143½
Landers Frary & Clark.....	25	27½	29½	Nat Dairy Prod 3½s.....	1960	---	103½
Lawrence Port Cement 100	•	16½	18½	NY World's Fair 4s.....	1941	17½	18½
Long Bell Lumber.....	•	15½	16½	Old Ben Coal 1st mtg 6s '48	•	49½	51½
5% preferred.....	100	77	80	Revere Car & Brass 3½s '60	•	101½	102½
McCroy Stores.....	•	104	104½	Seovill Mfg 3½s den.....	1950	107	108
5% pref w w.....	100	13½	15	Western Auto Supp 3½s '55	•	99½	99½
Mallory (P R) & Co.....	•	57½	58½	Yngstn Sheet & T 3½s 1960	•	104½	104½
Marlin Rockwell Corp.....	•	76	78				
Merck Co Inc common.....	1	118	---				
5% preferred.....	100						



## Quotations on Over-the-Counter Securities—Friday Dec. 6—Continued

## Public Utility Preferred Stocks

Bought . Sold . Quoted

## JACKSON &amp; CURTIS

ESTABLISHED 1879

Members Principal Stock and Commodity Exchanges

115 BROADWAY

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## Public Utility Stocks

Par	Bid	Ask	Par	Bid	Ask
Alabama Power \$7 pref.	103 1/4	105 1/4	National Gas & El Corp. 10	4 1/4	5 1/4
Amer Util Serv 6% pref. 25	5 1/2	6 1/2	New Eng G & E 5 1/4% pf.	23	25
Arkansas Pr & Lt 7% pf.	87 1/2	90	New Eng Pr Assn 6% pf 100	53 1/4	54 1/4
Atlantic City El 6% pref.	123	---	New Eng Pub Serv Co—	---	---
Birmingham Elec \$7 pref.	84 1/4	86 1/4	\$7 prior lien pref.	66	67
Birmingham Gas—	---	---	\$6 prior lien pref.	62 1/4	65 1/4
\$3.50 prior preferred...50	50 1/4	51 1/4	\$6 cum preferred	6 1/4	8 1/4
Carolina Power & Light—	---	---	New Orleans Pub Service—	21 1/2	24
\$7 preferred	110 1/4	113	\$7 preferred	110 1/4	112 1/4
Cent Indian Pow 7% pf 100	79 1/2	82	New York Power & Light—	---	---
Central Maine Power—	---	---	\$6 cum preferred	105 1/4	107 1/4
\$6 preferred	102 1/4	105	7% cum preferred...100	115 1/4	116 1/4
7% preferred...100	112	114 1/4	N Y Water Serv 6% pf. 100	28 1/4	29 1/4
Cent Pr & Lt 7% pref. 100	119	121 1/4	Northeastern El Wat & El	61 1/4	63 1/4
Consol Elec & Gas \$5 pref.	8 1/4	10 1/4	\$4 preferred	61 1/4	63 1/4
Consumers Power \$5 pref.	107 1/4	109 1/4	Northern States Power—	---	---
Continental Gas & Elec—	---	---	(Del) 7% pref. 100	83 1/4	84 1/4
7% preferred...100	91 1/4	93 1/4	Ohio Public Service—	---	---
Derby Gas & El \$7 pref.	64	66 1/4	6% preferred...100	110 1/4	112 1/4
Federal Water Serv Corp—	---	---	7% preferred...100	115 1/4	117
\$6 cum preferred	31	33 1/4	Oklahoma G & E 7% pref. 100	119 1/4	122
\$6.50 cum preferred	32	34 1/4	Pacific Pr & Lt 7% pf. 100	80 1/4	82 1/4
Florida Pr & Lt \$7 pref.	112	114	Panhandle Eastern Pipe	38	40
Hartford Electric Light 25	62 1/4	63 1/4	Line Co—	265 1/4	267 1/4
Ind Pow & Lt 5 1/4% 100	108 1/4	109 1/4	Penna Edison \$5 pref.	113 1/4	115 1/4
Interstate Natural Gas—	24 1/4	26 1/4	Penn Pow & Lt \$7 pref.	20 1/4	21 1/4
Jamaica Water Supply—	32	34	Peoples Lt & Pr \$3 pref. 25	20 1/4	21 1/4
Jer Cent P & L 7% pf. 100	109 1/4	112 1/4	Philadelphia Co—	---	---
Kansas Pow & Lt 4 1/4% 100	107	108	\$5 cum preferred	77 1/4	80 1/4
Kings Co Ltg 7% pref. 100	76	78 1/4	Pub Serv Co of Indiana—	95 1/4	98 1/4
Long Island Lighting—	---	---	\$7 prior lien pref.	95 1/4	98 1/4
7% preferred...100	26	28 1/4	Queens Borough G & E—	---	---
Mam Pow & Lt Associates	---	---	6% preferred...100	14 1/4	16 1/4
\$2 preferred	19 1/4	20 1/4	Republic Natural Gas—	4 1/4	5 1/4
Mam Utilities Associates—	---	---	Rochester Gas & Elec—	---	---
5% conv part pref. 50	27	28	6% preferred D...100	106	108
Mississippi Power \$6 pref.	83	85 1/4	Sierra Pacific Pow com.	20 1/4	22 1/4
\$7 preferred	93 1/4	96 1/4	Southern Nat Gas com. 7 1/4	16 1/4	17 1/4
Mississippi P & L \$6 pref.	77 1/4	80	S'western G & E 5% pf. 100	109 1/4	111 1/4
Missouri Kan Pipe Line—	4 1/4	5 1/4	Texas Pow & Lt 7% pf. 100	112 1/4	115 1/4
Monongahela West Penn	---	---	United Pub Utilities Corp	21 1/4	23 1/4
Pub Serv 7% pref. 15	28 1/4	29 1/4	\$2.75 pref.	21 1/4	23 1/4
Mountain States Power—	15	16 1/4	\$3 pref.	24 1/4	26 1/4
5% preferred	47 1/4	49 1/4	Utah Pow & Lt \$7 pref.	75 1/4	77 1/4
Narrag El 4 1/4% pref. 50	55 1/4	56 1/4	Washington Ry & Ltg Co—	---	---
Nassau & Sul Ltg 7% pf 100	20	22 1/4	Participating units	18 1/4	19 1/4
			West Penn Power com.	25 1/4	26 1/4
			West Texas Util \$6 pref.	99 1/4	101 1/4

## Public Utility Bonds

	Bid	Ask		Bid	Ask
Amer Gas & Pow 3-5s. 1953	58 1/4	60 1/4	Kansas Power Co 4s. 1964	105 1/4	106 1/4
Amer Utility Serv 6s. 1964	90 1/4	92 1/4	Kan Pow & Lt 3 1/4s. 1969	112 1/4	112 1/4
Associated Electric 5s. 1961	49 1/4	50 1/4	Kentucky Util 4s. 1970	106 1/4	107 1/4
Amoco Gas & Elec Corp—			4 1/4s. 1955	105 1/4	106 1/4
Income deb 3 1/4s. 1978	113 1/4	114	Lehigh Valley Tran 5s 1960	61 1/4	63 1/4
Income deb 3 1/4s. 1978	113 1/4	114 1/4	Lexington Water Pow 5s 68	83 1/4	85 1/4
Income deb 4s. 1978	113 1/4	114 1/4	Marion Res Pow 3 1/4s. 1960	108	---
Income deb 4 1/4s. 1978	114	114 1/4	Michigan Pub Serv 4s. 1965	104 1/4	105
Conv deb 4s. 1973	72 1/4	73	Montana-Dakota Util—		
Conv deb 4 1/4s. 1973	72 1/4	73	4 1/4s. 1954	105 1/4	106 1/4
Conv deb 5s. 1973	72 1/4	73	New Eng G & E Assn 5s 62	66	---
Conv deb 5 1/4s. 1973	72 1/4	73	NY PA NJ Utilities 5s 1956	95 1/4	97 1/4
5s without warrants 1940	75 1/4	76	N Y State Elec & Gas Corp		
Amoco Gas & Elec Co—			4s. 1965	107	108
Cons ref deb 4 1/4s. 1958	78 1/4	79	Northern Indiana—		
Sink fund line 4 1/4s. 1963	77	78	Public Service 3 1/4s. 1969	108 1/4	108 1/4
Sink fund line 5s. 1963	77	78	Nor States Power (Wisc)—		
5 fine 4 1/4s-5 1/4s. 1966	77	78	3 1/4s. 1964	111 1/4	112 1/4
Sink fund line 5-6s. 1966	77	78	Northwest Pub Serv 4s 70	105 1/4	106 1/4
Blackstone Valley Gas			Old Dominion Pow 5s. 1951	81 1/4	83 1/4
& Electric 3 1/4s. 1968	109 1/4	---	Parr Shoals Power 5s. 1952	104 1/4	105 1/4
Boston Edison 2 1/4s. 1970	---	105	Penn Wat & Pow 3 1/4s 1964	109	109 1/4
Cent Ark Pub Serv 5s. 1948	101	102 1/4	3 1/4s. 1970	109	109 1/4
Central Gas & Elec—			Peoples Light & Power—		
1st lien coll tr 5 1/4s. 1946	95 1/4	97 1/4	1st lien 3-6s. 1961	99 1/4	---
1st lien collt rust 6s. 1946	97 1/4	99 1/4	Portland Electric Power—		
Cent Ill El & Gas 3 1/4s. 1964	105 1/4	106	6s. 1950	71 1/4	72 1/4
Central Illinois Pub Serv—			Pub Serv of Indiana 4s 1969	107 1/4	107 1/4
1st mtge 3 1/4s. 1968	107 1/4	108 1/4	Pub Util Cons 5 1/4s. 1948	88 1/4	90 1/4
Cent Maine Power 3 1/4s 70	109 1/4	109 1/4	Republie Service—		
Central Pow & Lt 3 1/4s 1969	107 1/4	107 1/4	Collateral 5s. 1951	73 1/4	75 1/4
Central Public Utility—			St Joseph Ry Lt Ht & Pow		
Income 5 1/4s with stk 52	7 1/4	1 1/4	4 1/4s. 1947	103 1/4	---
Cities Service deb 5s. 1963	84	85 1/4	Sioux City G & E 4s. 1966	106 1/4	107 1/4
Columbus & Sou Ohio Elec			Sou Calif Edison 3s. 1965	104 1/4	104 1/4
1st mtge 3 1/4s. 197	108 1/4	108 1/4	Sou Calif Gas 3 1/4s. 1970	107	107 1/4
Cons Cities Lt Pow & Trae			Sou Cities Util 5s A. 1958	56 1/4	58 1/4
5s. 1962	90 1/4	91 1/4	S'western Gas & El 3 1/4s 70	109 1/4	109 1/4
Consol E & G 6s A. 1962	57	58	Tel Bond & Share 5s. 1958	80 1/4	82 1/4
6s series B. 1962	55 1/4	57	Texas Public Serv 5s. 1961	102	103 1/4
Crescent Public Service—			Toledo Edison 1st 3 1/4s 1968	109	109 1/4
Coll line 6s (w-a). 1954	65	67 1/4	1st mtge 3 1/4s. 1970	108 1/4	109
Cumbr'd Co P&L 3 1/4s 66	109	---	S f deb 3 1/4s. 1960	102 1/4	103 1/4
Dallas Pow & Lt 3 1/4s. 1967	110 1/4	---	United Pub Util 6s A. 1960	103 1/4	105 1/4
Dallas Ry & Term 6s. 1951	76 1/4	79	Utica Gas & Electric Co—		
Federated Util 5 1/4s. 1957	92 1/4	94 1/4	5s. 1957	132 1/4	---
Houston Natural Gas 4s 75	104 1/4	105	West Penn Power 3s. 1970	109	109 1/4
Indianapolis P & L 3 1/4s 70	108 1/4	109 1/4	West Texas Util 3 1/4s. 1969	108 1/4	109 1/4
Inland Gas Corp—			Western Public Service—		
6 1/4s stamped. 1952	76 1/4	72 1/4	5 1/4s. 1960	102	103
Iowa Pub Serv 3 1/4s. 1969	106	106 1/4			
Iowa Southern Util 4s. 1970	104 1/4	105 1/4			
Gen Mtge 4 1/4s. 1950	104	105			
Jersey Cent P & L 3 1/4s 65	107 1/4	108			

## Investing Companies

	Par	Bid	Ask		Par	Bid	Ask
Aeronautical Securities.....		8.53	9.33	Investors Fund C.....	1	9.24	9.87
Affiliated Fund Inc.....1 1/4		2.65	2.90	Keystone Custodian Funds			
*Amerex Holding Corp.....		12 1/4	14	Series B-1.....		27.70	30.20
*Amer Business Shares.....		2.91	3.21	Series B-2.....		20.88	22.92
Amer Foreign Invest Inc.....		6.11	6.74	Series B-3.....		13.44	14.74
Amoco Stand Oil Shares.....2		4 1/4	5	Series B-4.....		6.42	7.05
Axe-Houghton Fund Inc.....		10.74	11.55	Series K-1.....		14.95	16.38
Aviation Capital Inc.....1		19.53	21.23	Series K-2.....		10.58	11.69
Bankers Nat Investing—				Series S-2.....		12.00	13.21
*Common.....	4 1/4	5 1/4		Series S-3.....		8.83	9.74
*5% preferred.....	4 1/4	5 1/4		Series S-4.....		3.51	3.90
Basic Industry Shares.....10		3.46		Knickerbocker Fund.....1		5.71	6.29
Boston Fund Inc.....	13.90	14.95		Manhattan Bond Fund Inc		6.73	7.43
British Type Invest A.....1		12	27	Maryland Fund Inc.....10c		3.40	4.45
Broad St Invest Co Inc.....5		21.34	23.07	Mass Investors Trust.....1		18.21	19.58
Bullock Fund Ltd.....1		12.48	13.69	Mass Investors 2d Fund.....		8.71	9.37
Canadian Inv Fund Ltd.....1		2.65	3.45	Mutual Invest Fund.....10		9.28	10.15
Century Shares Trust.....		25.25	27.15	Nation. Wide Securities—			
Chemical Fund.....1		9.36	10.13	(Colo) ser B shares.....	3.40		
Commonwealth Invest.....1		3.36	3.65	(Md) voting shares.....25c		1.07	1.21
*Continental Shares pf 100		11	13	National Investors Corp.....1		5.34	5.75
Corporate Trust Shares.....1		2.19		New England Fund.....1		11.21	12.08
Series AA.....		2.11		N Y Stocks Inc—			
Accumulative series.....1		2.11		Agriculture.....	7.10	7.84	
Series AA mod.....		2.52		Automobile.....	4.70	5.19	
Series ACC mod.....		2.52		Aviation.....	10.66	11.74	
*Crum & Forster com.....10		28 1/4	30 1/4	Bank stock.....	8.29	9.14	
*8% preferred.....100		119 1/4		Building supplies.....	5.27	5.83	
Crum & Forster Insurance				Chemical.....	7.84	8.65	
*Common B shares.....10	29 1/4	32		Electrical equipment.....	7.25	8.00	
*7% preferred.....100	112 1/4			Insurance stock.....	9.80	10.79	
Cumulative Trust Shares.....		4.24		Machinery.....	8.07	8.90	
Delaware Fund.....	15.78	17.04		Metals.....	6.57	7.25	
Deposited Insur Shs A.....1		2.69		Oil.....	6.42	7.09	
Diversified Trustee Shares				Railroad.....	2.57	2.84	
C.....1	3.35			Railroad equipment.....	5.84	6.45	
D.....2.50	5.05	5.65		Steel.....	6.91	7.63	
Dividend Shares.....25c		1.09	1.20	No Amer Bond Trust ctf.....	42 1/4		
Eaton & Howard—				No Amer Tr Shares 1953.*	1.99		
Balanced Fund.....	17.65	18.75		Series 1955.....1	2.48		
Stock Fund.....	10.83	11.50		Series 1956.....1	2.43		
Equit Inv Corp (Mass).....5	24.80	26.67		Series 1958.....1	2.03		
Equity Corp \$3 conv pref 1	19 1/4	20		Plymouth Fund Inc.....10c	36	41	
Fidelity Fund Inc.....	16.59	17.84		Putnam (Geo) Fund.....	12.50	13.37	
First Mutual Trust Fund.....	6.00	6.65		Quarterly Inc Shares.....10c	5.45	6.40	
Fiscal Fund Inc—				5% deb series A.....	100	103	
Bank stock series.....10c	2.25	2.50		Representative Tr Shs.....10	8.91	9.41	
Insurance stk series.....10c	3.12	3.47		Republie Invest Fund.....	3.45	3.85	
Fixed Trust Shares A.....10	8.81			Seudder, Stevens and			
Foundation Trust Shs A.....1	3.50	4.00		Clark Fund Inc.....	79.80	81.42	
Fundamental Invest Inc. 2	15.50	16.85		Selected Amer Shares.....2 1/4	8.24	8.98	
Fundament'l Tr Shares A 2	4.40	5.17		Selected Income Shares.....1	3.81		
B.....	4.03			Sovereign Investors.....10c	5.84	6.45	
General Capital Corp.....*	27.01	29.04		Spencer Trask Fund.....	13.58	14.45	
General Investors Trust. 1	4.58	4.99		Standard Utilities Inc. 50c	20	25	
Group Securities—				*State St Invest Corp.....*	63 1/4	66 1/4	
Agricultural shares.....	4.78	5.27		Super Corp of Amer AA.....1	2.23		
Automobile shares.....	4.23	4.66		Trustee Stand Invest Shs—			
Aviation shares.....	8.01	8.80		*Series C.....1	2.18		
Building shares.....	5.09	5.60		*Series D.....1	2.12		
Chemical shares.....	5.81	6.39		Trustee Stand Oil Shs—			
Electrical Equipment.....	8.15	8.96		*Series A.....1	5.17		
Food shares.....	3.66	4.04		*Series B.....1	4.71		
Investing shares.....	2.72	3.01		Trusted Amer Bank Shs—			
Merchandise shares.....	4.90	5.40		Class B.....25c	48	53	
Mining shares.....	5.27	5.80		Trusted Industry Shs 25c	74	83	
Petroleum shares.....	3.86	4.26		US El Lt & Pr Shares A.....	14 1/4		
RR Equipment shares.....	3.57	3.94		B.....	1.83		
Steel shares.....	5.30	5.84		Wellington Fund.....1	13.43	14.77	
Tobacco shares.....	4.38	4.83		Investment Banking			
Huron Holding Corp.....1	08	28		Corporations			
Income Foundation Fd Inc	1.29	1.40		*Blair & Co.....	1 1/4	1 1/4	
Incorporated Investors.....5	13.87	14.91		*Central Nat Corp el A.....*	20	23	
Independence Trust Shs.....	2.02	2.25		*Class B.....	1	2	
Institutional Securities Ltd				*First Boston Corp.....10	15 1/4	17	
Bank Group shares.....	97	107		*Schoellkopf Hutton &			
Insurance Group shares.....	1.23	1.35		Pomeroy Inc com.....10c	1 1/4	1	
Investm't Co of Amer.....10	17.14	18.53					



## Quotations on Over-the-Counter Securities—Friday Dec. 6 —C included

## If You Don't Find the Securities Quoted Here

In which you have interest, you will probably find them in our monthly Bank and Quotation Record. In this publication quotations are carried for all active over-the-counter stocks and bonds. The classes of securities covered are:

<b>Banks and Trust Companies—</b>	<b>Municipal Bonds—</b>
Domestic (New York and	Domestic
Out-of-Town)	Canadian
Canadian	Public Utility Bonds
Federal Land Bank Bonds	Public Utility Stocks
Foreign Government Bonds	Railroad Bonds
Industrial Bonds	Railroad Stocks
Industrial Stocks	Real Estate Bonds
Insurance Stocks	Real Estate Trust and Land
Investing Company Securities	Stocks
Joint Stock Land Bank Securities	Title Guarantee and Safe Deposit
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Foreign Stocks, Bonds and Coupons  
Inactive Exchanges

## BRAUNL &amp; CO., INC.

52 William St., N. Y.

Tel. HANover 2-5422

## Foreign Unlisted Dollar Bonds

Due to the European situation some of the quotations shown below are nominal.

Anhalt 7s to.....1946	Bid	Ask	Housing & Real Imp 7s '46	Bid	Ask
Antioquia 8s.....1946	f25 1/2	---	Hungarian Cent Mut 7s '37	f26	---
Bank of Colombia 7%.....1947	f21	---	Hungarian Ital Bk 7 1/2s '32	f3	---
7s.....1948	f21	---	Hungarian Discount & Ex-	f3	---
Barranquilla 8s '35-40-48	f28	---	change Bank 7s.....1936	f3	---
Bavaria 6 1/2s to.....1945	f26	---	Jugoslavia 5s funding.....1956	10	17
Bavarian Palatinate Cons	f26	---	Jugoslavia 2d series 5s.....1956	10	17
Cities 7s to.....1945	f25	---	Koholyt 6 1/2s.....1943	f26	---
Bogota (Colombia) 6 1/2s '47	f16 1/2	---	Land M Bk Warsaw 8s '41	f3	---
8s.....1945	f16 1/2	---	Leipzig O'land Fr 6 1/2s '46	f26	---
Bolivia (Republic) 8s.....1947	f4	5	Leipzig Trade Fair 7s.....1953	f26	---
7s.....1958	f3 1/2	4 1/2	Lunenburg Power Light &	f26	---
8s.....1969	f3 1/2	4 1/2	Water 7s.....1948	f26	---
9s.....1940	f4 1/2	5 1/2	Mannheim & Palat 7s.....1941	f26	---
Brandenburg Elec 6s.....1953	f26	---	Meridionale Elec 7s.....1957	f33	36
Brasil funding 5s.....1931-51	f33	34	Montevideo scrip.....	f35	---
Brasil funding scrip.....	f45	---	Munich 7s to.....1945	f25	---
Bremen (Germany) 7s.....1935	f26	---	Munich Bk Hessen 7s to '45	f25	---
6s.....1940	f26	---	Municipal Gas & Elec Corp	f26	---
British Hungarian Bank—	f3	---	Recklinghausen 7s.....1947	f26	---
7 1/2s.....1962	f3	---	Nassau Landbank 6 1/2s '38	f26	---
Brown Coal Ind Corp—	f26	---	Nat Bank Panama—	f63	---
6 1/2s.....1953	f26	---	(A & B) 4s.....1946-1947	f63	---
Buenos Aires scrip.....	f45	---	(C & D) 4s.....1948-1949	f60	---
Burmeister & Wain 6s.....1940	15	---	Nat Central Savings Bk of	f3	---
Caldas (Colombia) 7 1/2s '46	f8 1/2	9 1/2	Hungary 7 1/2s.....1962	f3	---
Call (Colombia) 7s.....1947	f16	---	National Hungarian & Ind	f3	---
Callao (Peru) 7 1/2s.....1944	f4	5 1/2	Mtge 7s.....1948	f3	---
Cauca Valley 7 1/2s.....1946	f8 1/2	9 1/2	Oldenburg-Free State—	f25	---
Ceara (Brasil) 8s.....1947	f1 1/2	---	7s to.....1945	f26	---
Central Agric Bank—	f26	---	Oberpfalz Elec 7s.....1946	f26	---
see German Central Bk	f26	---	Panama City 6 1/2s.....1952	f50	29
Central German Power	f26	---	Panama 5% scrip.....	f26	---
Magdeburg 6s.....1934	f26	---	Poland 3s.....1956	f1	---
City Savings Bank	f3	---	Porto Alegre 7s.....1968	f7 1/2	---
Budapest 7s.....1953	f3	---	Protestant Church (Ger-	f26	---
Colombia 4s.....1946	75	---	many) 7s.....1946	f26	---
Cordoba 7s stamped.....1937	f32	---	Prov Bk Westphalia 6s '33	f26	---
Costa Rica funding 6s.....'51	f11	13	6s 1936.....1941	f25	---
Costa Rica Pac Ry 7 1/2s '49	f14	16	Rio de Janeiro 6%.....1933	f6 1/2	---
6s.....1949	f11	13	Rom Cath Church 6 1/2s '46	f26	---
Cundinamarca 6 1/2s.....1959	f7 1/2	8 1/2	R C Church Welfare 7s '46	f26	---
Dortmund Mun Util 6 1/2s '48	f25	---	Saarbrücken M Bk 6s.....'47	f25	---
Duesseldorf 7s to.....1945	f25	---	Salvador	f7	---
Duisburg 7% to.....1945	f25	---	7s 1957.....1957	f7 1/2	6
East Prussian Pow 6s.....1953	f26	---	4s scrip.....1948	f9	---
Electric Fr (Ger'y) 6 1/2s '50	f26	---	8s.....1948	f8	9
6 1/2s.....1953	f26	---	8s cts of deposit.....1948	f8	9
European Mortgage & In-	f16	---	Santa Catharina (Brasil)	f8	---
vestment 7 1/2s.....1966	f2	---	8%.....1947	f8	---
7 1/2s income.....1966	f2	---	Santa Fe 4s stamped.....1942	f69	---
7s.....1967	f2	---	Santander (Colom) 7s.....1948	f11	14
7s income.....1967	f2	---	Sao Paulo (Brasil) 6s.....1943	7 1/2	8 1/2
Farmers Natl Mtge 7s.....'63	f3	---	Saxon Pub Works 7s.....1945	f26	---
Frankfurt 7s to.....1945	f28 1/2	---	6 1/2s.....1951	f26	---
French Nat Mail 8s 6s '52	35	---	Saxon State Mtge 6s.....1947	f26	---
German Atl Cabling 7s.....1945	f36	---	Siem & Halske deb 6s.....2930	200	---
German Building & Land-	f26	---	State Mtge Bk Jugoslavia	f10	17
bank 6 1/2s.....1948	f26	---	5s.....1956	f10	17
German Central Bank	f25	---	2d series 5s.....1956	f10	17
Agricultural 6s.....1938	f25	---	Stettin Pub Util 7s.....1946	f26	---
German Conversion Office	29 1/2	30 1/2	Toho Electric 7s.....1955	63	---
Funding 3s.....1946	f2	3 1/2	Tollma 7s.....1947	f16	18
German scrip.....	f2	---	Uruguay conversion scrip.....	f35	---
Gras (Austria) 8s.....1954	f12	---	Unterelbe Electric 6s.....1953	f26	---
Guatemala 8s.....1948	38	---	Vestel Elec Ry 7s.....1947	f26	---
Hanover Hars Water Wks	f26	---	Wurtemberg 7s to.....1945	f25	---
6s.....1957	f26	---			
Haiti 6s.....1953	50	---			
Hamburg Electric 6s.....1938	f26	---			

## Real Estate Bonds and Title Co. Mortgage Certificates

Alden Apt 1st mtge 3s.....1957	Bid	Ask	Metropol Playhouses Inc—	Bid	Ask
Beacon Hotel Inc 4s.....1958	f33	---	8 f deb 5s.....1945	66	68
B'way Barclay Inc 2s.....1956	f18 1/2	20	N Y Athletic Club—	---	---
B'way & 41st Street—	23	26	2s.....1955	13	15
1st leasehold 3 1/2-5s 1944	23	26	N Y Majestic Corp—	---	---
Broadway Motors Bldg—	62	---	4s with stock stamp.....1956	3 1/2	5
4-6s.....1948	62	---	N Y Title & Mtge Co—	---	---
Brooklyn Fox Corp—	f10	13	5 1/2s series BK.....	51 1/2	54
3s.....1957	f10	13	5 1/2s series C-2.....	39 1/2	37 1/2
Chanin Bldg 1st mtge 4s '45	27 1/2	29 1/2	5 1/2s series F-1.....	56 1/2	58 1/2
Chesborough Bldg 1st 6s '48	48 1/2	---	5 1/2s series Q.....	47 1/2	50 1/2
Colonsade Construction—	---	---	Ollerom Corp v te.....	f1 1/2	3
1st 4s (w-s).....1948	18	19 1/2	1 Park Avenue—	54	---
Court & Remsen St Off Bld	25 1/2	27	2d mtge 6s.....1951	19 1/2	---
1st 3 1/2s.....1950	23	---	103 E 57th St 1st 6s.....1941	---	---
Dorset 1st & fixed 2s.....1957	23	---	165 Broadway Building—	27 1/2	29
Eastern Ambassador	2	3	See s f cts 4 1/2 s (w- '58	---	---
Hotel units.....	28	30	Prudence Secur Co—	---	---
Equit Off Bldg deb 5s 1952	35	---	5 1/2s stamped.....1961	58 1/2	---
Deb 5s 1952 legended.....	35	---	Realty Assoc Sec Corp—	---	---
50 Broadway Bldg—	11	13	5s income.....1943	60	63
1st income 2s.....1946	11	13	Roxy Theatre—	62	64
500 Fifth Avenue—	f5 1/2	8 1/2	1st mtge 4s.....1957	---	---
6 1/2s (stamped 4s).....1949	33	---	Savoy Plaza Corp—	6 1/2	7 1/2
52d & Madison Off Bldg—	31	33	3s with stock.....1956	f9 1/2	---
1st leasehold 3s Jan 1 '52	31	10 1/2	Sherneth Corp—	---	---
Flim Center Bldg 1st 4s '49	f9 1/2	---	1st 5 1/2 s (w-s).....1956	---	---
40 Wall St Corp 6s.....1958	f25	---	60 Park Place (Newark)—	28	---
42 Bway 1st 6s.....1939	33	---	1st 3 1/2s.....1947	---	---
1400 Broadway Bldg—	20	---	61 Broadway Bldg—	17 1/2	19
1st 4s stamped.....1948	31	34	3 1/2s with stock.....1950	20 1/2	22
Fuller Bldg deb 6s.....1944	31	34	616 Madison Ave—	---	---
1st 2 1/2-4s (w-s).....1949	75 1/2	76 1/2	3s with stock.....1957	---	---
Graybar Bldg 1st lahd 5s '46	75 1/2	76 1/2	Syracuse Hotel (Syracuse)	74	---
Harriman Bldg 1st 6s.....1951	f13	14	1st 3s.....1955	---	---
Hearst Brisbane Prop 6s '42	23	26	Textile Bldg—	23	25
Hotel St George 4s.....1950	24 1/2	26	1st 3-5s.....1958	---	---
Lefcourt Manhattan Bldg	39	42	Trinity Bldgs Corp—	f24	26
1st 4-6s.....1948	30	---	1st 5 1/2s.....1939	41	44
Lefcourt State Bldg—	43	34	2 Park Ave Bldg 1st 4-5s '46	---	---
1st lease 4-6 1/2s.....1948	32	34	Walbridge Bldg (Buffalo)—	11	13
Lewis Morris Apt Bldg—	68	72	3s.....1950	---	---
1st 4s.....1951	29 1/2	31 1/2	Wall & Beaver St Corp—	18	20
Lexington Hotel units.....	42	---	1st 4 1/2s w-s.....1951	---	---
Lincoln Building—	65	---	Westinghouse Bldg—	33	38
Income 5 1/2s w-s.....1963	---	---	1st mtge 4s.....1948	---	---
London Terrace Apts—	---	---			
1st & gen 3-4s.....1952	---	---			
Ludwig Baumann—	---	---			
1st 5s (Bklyn).....1947	---	---			
1st 5s (L I).....1951	---	---			

For footnotes see page 3380.

## CURRENT NOTICES

Nelson I. Asiel, senior partner of Asiel & Co., which was founded by his father, Elias Asiel, in 1878, made application Dec. 5 for membership in the New York Stock Exchange. He has contracted to purchase the seat of Milton A. Lipscher, deceased, and his application will be acted upon by the Committee on Admissions on Dec. 19.

Mr. Asiel was previously a member of the Exchange, representing Asiel & Co. on the floor from 1909 until 1929, when he retired to take up the duties of office partner. In 1935 he was elected a Governing Member of the Exchange, and, serving on the Board for three years, he was a member of the Special Committee on Bonds; the Committee on Securities and also the Arbitration Committee.

His business career commenced in 1907, upon being graduated from Yale University, at which time he became an employee of the firm of which he is now senior partner. He was elected to partnership in 1914 and succeeded to the senior partnership five years later.

Mr. Asiel has been a trustee of the Mt. Sinai Hospital since 1921, and, for the past 13 years, has also been Treasurer of that hospital. He has also been President of the Bond Brokers Association of the New York Stock Exchange for several terms, and, from 1929 to 1933, was a director of the Public National Bank & Trust Co.

Mr. Asiel's clubs include the Harmonie; Century Country; Turf and Field and the Yale Club.

Formation of the firm of Briggs, Schaedle & Co., Inc., to specialize in securities of the United States Government and its instrumentalities and in bankers' acceptances is announced by three former executives of Discount Corp. of New York. Offices of the new firm are located at 44 Wall Street, New York City. M. Greacen Briggs, formerly Vice-President of Discount Corp., is President of the new company. Mr. Briggs became associated with Discount Corp. in March, 1919, three months after its formation, and was elected a Vice-President in 1929. He is a graduate of Cornell University, class of 1917, and was an ensign in the Naval Reserve Flying Corps during the World War. Thomas G. Schaedle, Vice-President and Treasurer of the new firm, is also a former Vice-President of Discount Corp. of New York. He went with that corporation in 1919, traded the first Government security for that institution, and was instrumental in organizing its Government bond department in 1922. He graduated from Columbia in 1918 and was connected with the Adjutant General's office during the war. John L. McFarlane, who was Assistant Treasurer of Discount Corp. of New York, is Secretary of Briggs, Schaedle & Co., Inc. He became associated with Discount Corp. in March, 1920, and there specialized in bankers' acceptances. He is a graduate of New York University School of Commerce, class of 1923, and was in the aviation division of the United States Navy during the last war.

Gordon Saunders announces the formation of Gordon Saunders Co. with offices at 64 Wall Street, New York, to specialize in Canadian investment securities of all types. Mr. Saunders, formerly a partner of Saunders, Ashplant & Co. which was recently dissolved, has been for 18 years in the Canadian bond business in the United States, having been associated with Dillon, Read & Co. from 1922 to 1929 and with Dominion Securities Corp. from 1929 to 1933 when Saunders, Ashplant & Co. was formed.

The New York Stock Exchange firm of Neuberger & Berman will henceforth conduct a general securities business with offices at the Biltmore Hotel, New York City. Partners of the firm are Roy R. Neuberger, Robert Bennett Berman, Howard W. Lipman, John R. McLaughlin and Marie S. Neuberger.



# General Corporation and Investment News

RAILROAD—PUBLIC UTILITY—INDUSTRIAL—INSURANCE—MISCELLANEOUS

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

## FILING OF REGISTRATIONS STATEMENTS UNDER SECURITIES ACT

The following additional registration statements (Nos. 4595 and 4597 to 4603, inclusive) have been filed with the Securities and Exchange Commission under the Securities Act of 1933. The amount involved is approximately \$276,658,888.

**Northeast Airlines, Inc.** (2-4595, Form A-2) of East Boston, Mass. has filed a registration statement covering 128,892 shares of \$1 par common stock. 101,796 shares of common stock will be offered to the public through the underwrite s, and 27,096 shares will be offered to three stockholders. Proceeds of the issue will be used for purchase of three airplanes, equipment, bank loans, reimburse treasury for improvements made to the company's facilities and for working capital. Paul F. Collins is President of the company. Lee Higginson Corp. and others to be named by amendment will be underwriters. Filed Nov. 28, 1940.

**Mutual Investment Fund, Inc.** (2-4597, Form A-1) of Jersey City, N. J. has filed a registration statement covering 160,206 shares of \$1 par common stock, which will be offered in exchange, on a share for share basis, for Mutual Investment Fund shares. Purpose of the issue is to acquire shares of Mutual Investment Fund. Herbert J. Lyall is President of the company. Mutual Management Co. will be the Manager. Filed Nov. 28, 1940.

**Southern Natural Gas Co.** (2-4598, Form A-2) of Birmingham, Ala. has filed a registration statement covering 484,379 shares of \$7.50 par common stock. The stock will first be offered to stockholders through warrants at \$10 per share, and the unsubscribed stock may be sold at public or private sale at a price to be fixed by board of directors but at a price not less than \$10 per share. If the stock is offered publicly the terms will be stated in a post effective amendment. Federal Water Service Corp. has agreed to purchase as an investment 253,372 shares through stockholders warrants. Proceeds of the issue will be used to pay 2½% notes and for working capital. C. P. Rather is President of the company. No underwriter named. Filed Nov. 28, 1940.

**Investors Syndicate of America, Inc.** (2-4599, Form A-1) of Minneapolis, Minn. has filed a registration statement covering \$175,000,000 face amount of investment certificates series 1, which will be issued in minimum denominations of \$2,000. The price for a minimum \$2,000 face amount certificate will be determined on a payment basis ranging from \$1,650 to \$1,764 for a 15-year period. Additional payments may be made after the original maturity date for an additional 10 year period and the aggregate amount of payments for a full 25-year period will range from \$2,750 to \$2,940, with settlement value depending on the number of payments made and the length of time elapsing after the original maturity date. Proceeds of the issue will be used for investment. Earl E. Crabb is President of the company. Investors syndicate has been named underwriter. Filed Nov. 29, 1940.

**Reasor Tung Plantations, Inc.** (2-4600, Form A-1) of Chicago, Ill. has filed a registration statement covering 6,710 shares of no par value common stock which will be offered at \$100 per share. The stock is to be sold in units of not less than 10 shares, and the payments for the stock may be made in instalments. Proceeds of the issue will be used for development and working capital. G. L. Reasor is President of the company. C. M. Christie, et al, may be the underwriters. Filed Nov. 29, 1940.

**Burlington Mills Corp.** (2-4601, Form A-2) of Greensboro, N. C. has filed a registration statement covering 80,000 shares of \$2.75 series cum. convertible preferred stock, no par, and 190,477 shares of \$1 par common stock including scrip certificates for fractional shares. The common stock will be reserved for conversion of the preferred stock. Proceeds of the issue will be used for plant additions and improvements, equipment and working capital. J. Spencer Love is President of the company. Lehman Brothers, et al, have been named underwriters. Filed Dec. 2, 1940.

**Hammermill Paper Co.** (2-4602, Form A-2) of Erie, Pa. has filed a registration statement covering 30,000 shares of \$10 par common stock. The shares are now issued and outstanding and are owned beneficially, 15,382 shares by the estate of E. R. Behrend, the late President of the company, of which Bankers Trust Co. and Mary B. Behrend are the executors, and 14,618 shares by Mary B. Behrend, individually. Proceeds of the issue will be applied to the account of the above sellers. N. W. Wilson is President of the company. A. G. Becker & Co. has been named underwriters. Filed Dec. 3, 1940.

**Union Premier Food Stores, Inc.** (2-4603, Form A-2) of Philadelphia, Pa. has filed a registration statement covering 55,000 shares of \$15 par \$2.50 cumulative preferred stock, with common stock purchase warrants attached, and 55,000 shares of \$1 par common stock reserved for warrants. Proceeds of the issue will be used to redeem the \$15 par cumulative convertible preferred stock, bank loans and working capital. Samuel Friedland is President of the company. Wertheim & Co. et al, have been named underwriters. Filed Dec. 3, 1940.

The last previous list of registration statements was given in our issue of Nov. 30, page 3224.

## Abitibi Power & Paper Co., Ltd.—Court Denies Application for Another Sale—

Justice Middleton in the Ontario Supreme Court on Nov. 29 adjourned sine die, pending the result of Ontario Royal Commission investigating the affairs of Abitibi, an application for an order for another sale of the company's assets.

The application asked for a sale without a reserve bid. The previous sale had been declared abortive, as bids received had not reached the reserve bid set by the Court.

Glyn Osler, K.C., appearing on behalf of the bondholders' protective committee, told the Court his clients represented over 88% of outstanding bonds, and in view of the length of time which had elapsed since the previous sale on Oct. 15 last, his clients felt another sale without a reserve bid should be held.

The suggestion that the Court adjourn sine die until after the Hepburn-appointed commission had had a chance to complete its task and bring in its findings, was made by Hon. G. D. Conant, K. C., Attorney General of the Province, who appeared in person on behalf of his Government.

Arthur Slaght, K.C., representing a group of preferred shareholders, termed the application "frivolous and unnecessary" in view of the Royal Commission sitting.—V. 151, p. 3224.

## Acme Wire Co.—50-Cent Dividend—

Directors have declared a dividend of 50 cents per share on the common stock, payable Dec. 15 to holders of record Dec. 10. Regular quarterly dividends of 30 cents per share were distributed on Nov. 15, Aug. 15 and May 15, last and previously 25 cents per share was paid each three months.—V. 150, p. 2865.

## Adams Express Co.—25-Cent Common Dividend—

Directors have declared a dividend of 25 cents per share on the common stock, no par value, payable Dec. 20 to holders of record Dec. 13. This compares with 15 cents paid on June 26, last and on Dec. 15, 1939 and 10 cents paid on June 26, 1939 and on Dec. 24 and July 12, 1938.—V. 151, p. 2178.

## Aetna Ball Bearing Mfg. Co.—Extra Dividend—

Directors have declared an extra dividend of 25 cents per share on the common stock, payable Dec. 14 to holders of record Dec. 2. Regular quarterly dividend of 35 cents per share previously declared will also be paid on Dec. 14 to holders of record Dec. 2.—V. 151, p. 2632.

## Aetna Casualty & Surety Co.—Extra Dividend—

Directors have declared an extra dividend of 50 cents per share in addition to a quarterly dividend of \$1 per share on the capital stock, par \$10, both payable Jan. 2 to holders of record Dec. 7. Extra of \$1 was paid on Jan. 2, 1940.—V. 149, p. 3707.

## Aetna Life Insurance Co.—Extra Dividend—

Directors have declared an extra dividend of 20 cents per share in addition to the regular quarterly dividend of 30 cents per share on the capital stock, par \$10, both payable Jan. 2 to holders of record Dec. 7. Extra of 20 cents was paid on Jan. 2, 1940, and one of 15 cents was paid on Jan. 2, 1939.—V. 150, p. 1127.

## Akron Brass Mfg. Co., Inc.—25-Cent Dividend—

Directors declared a dividend of 25 cts. per share on common stock par 50 cents payable Dec. 20 to holders of record Dec. 16. Dividends of 12½ cents were paid on Oct. 25, July 25 and April 25, last, this latter being initial dividend on 50 cent par stock, on old 10 par shares 25 cents was paid in Feb. 20, last; 50 cents paid on Dec. 1, 1939; 20 cents paid on Oct. 25, 1939, and extra dividend of 7½ cents in addition to a regular quarterly dividend of 12½ cents per share was paid on Sept. 15, 1939.—V. 150, p. 829.

## All America Corp.—Report for Nine Months—

John L. Merrill, Chairman, states: "Pursuant to an offer received from a subsidiary, All America Cables & Radio, Inc., the corporation sold to the former 14,000 shares of its holdings of \$75 par value capital stock of that company for an aggregate consideration of \$1,246,000, of which \$1,050,000 was paid in cash on Sept. 30, 1940 and the balance of \$196,000 is payable in cash Dec. 15, 1940.

"The corporation purchased, at the face amount thereof plus accrued interest, an additional \$750,000 of its income debentures, series A, which were retired as of Oct. 16, 1940. Debentures of that series in the principal amount of \$500,000 had previously been purchased and retired as of Feb. 29, 1940. This completes the total of \$1,250,000 principal amount of series A debentures which, under the terms of the indenture, must be retired before any series B debentures may be redeemed or purchased. Income debentures, series A, are presently outstanding in the principal amount of \$2,043,600 and income debentures, series B, are outstanding in the principal amount of \$1,013,500.

"The corporation declared a dividend on its outstanding common stock in the amount of \$250,000, which was paid in cash on Oct. 1, 1940."

## Consolidated Earnings for the 9 Months Ended Sept. 30, 1940

Total operating revenues	\$4,804,136
Expenses of operation	1,668,409
Maintenance and repairs	716,245
General and miscellaneous expenses	511,920
Provision for U. S. Federal income tax	256,500
Other taxes	313,562
Provision for depreciation and amortization	526,220
Loss on foreign exchange	18,454

Net income from operations	\$792,806
Non-operating income	37,457

Net income	\$830,263
Interest charges, &c. of sub. companies	2,095
Interest on funded debt of All America Corp.	175,181

Net income	\$652,987
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a Before interest charges, &c. of subsidiary companies.  
Note—No provision has been made for any new excess profits or other taxes which may be enacted applicable retroactively to 1940.—V. 151, p. 2482.

## Allegheny Corp.—Purchase and Cancellation of Bonds—

The New York Stock Exchange has been advised that, during the month of November, corporation purchased, out of funds in a special account at the Manufacturers Trust Co., \$296,000 14-year collateral trust conv. 5% bonds, dated Feb. 1, 1929, and canceled \$789,000 of bonds dated Feb. 1, 1929, held in a special account in the Manufacturers Trust Co., and \$119,000 of bonds dated Feb. 1, 1929, held in a special account at the Marine Midland Trust Co. of New York.

The company now holds \$274,000 of bonds dated Feb. 1, 1929, and \$428,000 of bonds dated April 1, 1930, in a special account at the Manufacturers Trust Co. and \$277,000 of bonds dated June 1, 1929, in a special account at the Marine Midland Trust Co. of New York.—V. 151, p. 3224.

## Allegheny-Ludlum Steel Corp.—75-Cent Common Div.—

Directors have declared a dividend of 75 cents per share on the common stock, payable Dec. 23 to holders of record Dec. 9. This compares with 25 cents paid on Oct. 1, July 1 and April 1, last, and dividend of 50 cents paid on Dec. 31, 1939, this latter being the first common dividend paid by the company since the merger of Allegheny Steel and Ludlum Steel in August, 1938.—V. 151, p. 2338.

## Allied Chemical & Dye Corp.—Special Dividend—

Directors have declared a special dividend of \$2 per share on the common stock, payable Dec. 27 to holders of record Dec. 13.

Regular quarterly dividend of \$1.50 per share previously declared will be paid on Dec. 20 to holders of record Dec. 9.

Special dividend of \$3 was paid on Dec. 28, 1939.

## Nitrate Monopoly Charged—

Twenty-nine corporations and 66 officers, directors and employees of the corporations are named defendants in six Sherman Anti-trust Act indictments opened Dec. 4 by Federal Judge Bondy.

The true bills alleged a world-wide chain of conspiracies to control and monopolize the price and production of nitrogen, nitrate of soda, sulphate of ammonia and other nitrates used extensively in the production of munitions, in agriculture and in the operation of steel mills, gas plants, water works and other industries vital to national defense.

Among the defendants are the E. I. du Pont de Nemours & Co., Allied Chemical and Dye Corp., Chilean Nitrate Sales Corp., Synthetic Nitrogen Products Corp., the Barrett Co. of New York, and the Solvay Process Co. of Svracuse.

The indictments charge that the conspiracies existed through restrictive, secret contracts with producers and marketers throughout the United States and in many foreign countries, including Norway, England, Switzerland, Germany, Canada, Sweden, Poland, Belgium, Japan and Chile.

The indictments name as co-conspirators about 30 foreign corporations. One indictment accuses one Rudolph Ilgner of obstructing justice during the Grand Jury investigation which led to the indictments. He is charged with having ordered the destruction of the books and records of Chemnyc, Inc., to prevent them from falling into the hands of the Grand Jury. The indictments allege that the conspiracies go back to 1920 and up to and including the date the indictments were returned, Sept. 1, 1939.

## Charges Denied by Chemical Company

In a statement released Dec. 4 the Allied Chemical & Dye Corp. and its subsidiaries, the Barrett Co., Semet-Solvay Co., and the Solvay Process Co., denied the charges against them contained in the indictment.

Allied Chemical stated that its operating organization first entered this field of production on a large scale in 1928, with construction of the Solvay Process Co.'s plant at Hopewell, Va., for manufacture of synthetic nitrate of soda and related products from the nitrogen of the air, the first such commercial operation here or elsewhere. Until then, this country had been wholly dependent on imports of natural nitrate from the mines of Chile to supply the vital domestic needs of this important product, both as a fertilizer and as a source of nitrogen for the manufacture of explosives in wartime.



In the last 10 years, the statement said, competition in nitrate of soda in this country, the largest market in the world, and without tariff protection of any kind, has been intense. When construction of the Hopewell plant commenced the market price was \$50 a ton in bulk at United States ports, the statement continued, and, in 1939, before the outbreak of the present war, the price was \$27 a ton and there has been no subsequent increase.

During the 1914 World War, the statement continued, the price of nitrate of soda reached a high price of \$150 a ton, and the average price paid by the United States Government during that period was \$82.50 a ton.—V. 151, p. 2792.

#### Allied Stores Corp. (& Subs.)—Earnings—

Period End. Oct. 31— 1940—3 Mos.—1939 1940—12 Mos.—1939  
 Profit..... \$1,513,756 \$1,319,051 \$4,759,693 \$3,618,770

After depreciation, interest and provision for subsidiary preferred dividends but before Federal income and excess profits taxes.

For the nine months ended Oct. 31, 1940, profit was \$2,211,823 before Federal income and excess profits taxes, comparing with profit of \$1,607,715 in first nine months of 1939.

Consolidated total net sales (excluding sales of stores acquired after Feb. 1, 1939) for the nine months ended Oct. 31, 1940, amounted to \$79,559,348 against \$74,318,171 in corresponding period of previous year, an increase of \$5,241,177, or 7.1%.

#### Bonds Called—

A total of \$700,000 15-year 4½% debenture bonds, due April 1, 1950, has been called for redemption on Jan. 31 at par and accrued interest. Payment will be made at the Bankers Trust Co., N. Y. City.—V. 151, p. 1712.

#### Allis Chalmers Mfg. Co.—Bonus—

A Christmas bonus approximating \$500,000 was announced on Nov. 28 by this company, to be paid its employees on Dec. 20. Shop and office employees will receive the bonus on a basis of 2% of their earnings for the year preceding the last November pay period.—V. 151, p. 2931.

#### Aluminum Goods Manufacturing Co.—40-Cent Div.—

Directors have declared a dividend of 40 cents per share on the common stock, payable Dec. 18 to holders of record Dec. 3. Dividends of 20 cents were paid on Oct. 1, July 1 and April 1 last, and compare with a year-end dividend of 40c. paid on Dec. 15, 1939, and dividends of 20c. per share previously distributed each three months.—V. 151, p. 236.

#### Aluminum Co. of America—Briefs Filed in Anti-Trust Suit—

The company has filed in Federal Court a 900-page brief in answer to the Government's Sherman anti-trust law monopoly suit against it, its subsidiaries and affiliates. The Government also filed a brief of 700 pages. Trial of the action required more than two years before Federal Judge Francis G. Caffey who, after final arguments, is expected to render his decision early next spring. The Government, alleging a 100% monopoly in aluminum, seeks to create substantial competition in the metal by re-arranging plants of Aluminum Co. and its subsidiaries into groups of independent corporations.—V. 151, p. 3224.

#### Amalgamated Electric Corp., Ltd.—Initial Dividend—

Directors have declared an initial dividend of 25 cents per share on the common stock, payable Dec. 26 to holders of record Dec. 10.—V. 149, p. 717.

#### American Cable & Radio Corp. (& Subs.)—Earnings—

Consolidated Earnings for the 9 Months Ended Sept. 30, 1940

Total operating revenues.....	\$9,665,165
Expenses of operation.....	4,320,990
Maintenance and repairs.....	1,406,990
General and miscellaneous expenses.....	1,230,446
Provision for U. S. Federal income tax.....	287,856
Other taxes.....	459,634
Provision for depreciation and amortization.....	1,205,946
Loss on foreign exchange.....	53,124
Net income from operations.....	\$700,185
Non-operating income.....	117,814
a Net income.....	\$817,999
Interest charges, &c. of subsidiary companies.....	20,756
Interest on funded debt of subsidiary companies.....	398,893
Net income.....	\$398,350
a Before interest charges, &c. of subsidiary companies.....	

Note—No provision has been made in the accompanying income account for Federal income taxes of certain subsidiaries which would have been payable in respect of net income of such subsidiaries but which are not expected to be payable because of items deducted for Federal income tax purposes prior to Jan. 31, 1940. No provision has been made for any new excess profits or other taxes which may be enacted applicable retroactively to 1940.—V. 151, p. 2178.

#### American Car & Foundry Co.—Orders—

Charles J. Hardy, President of this company, announced an order from the U. S. Navy for 38 tank lighters estimated at about \$1,020,262. This is in addition to a previous order for tank lighters from the U. S. Government.

President Hardy also announced an order from the Illinois Terminal Railroad Co. for 250 box cars; from the Norfolk Southern Railroad Co. an order for 50 all-steel gondola cars of 50-ton capacity and an order from the Solvay Process Co. of Syracuse, New York, for five 70-ton 10,000 gallon, nickel-clad, Class I. C. C. 103-W Type 27 tank cars, and four 40-ton, multi-unit Type 27 tank cars. Also, from its wholly-owned subsidiary, American Welding Co. an order from the same customer for 27 60,000 pound, 105-A-500 chlorine tanks, and 700 1-ton chlorine containers.—V. 151, p. 3225.

#### American Crystal Sugar Co.—25-Cent Dividend—

Directors have declared a dividend of 25 cents per share on the common stock, payable Jan. 2 to holders of record Dec. 18. Like amounts were paid on Oct. 1 and July 1, last, this latter being the first dividend paid on the common shares since March 24, 1938, when 25 cents per share was also distributed.—V. 151, p. 97.

#### American & Foreign Power Co., Inc.—Dividends—

The board of directors declared a dividend of 30 cents per share on the \$6 preferred stock and 35 cents per share on the \$7 pref. stock for payment on Dec. 20, to the stockholders of record Dec. 7. Like amounts were paid on Sept. 16. These dividends are on account of accumulations.—V. 151, p. 2035.

#### American Furniture Co.—Five-Cent Dividend—

Directors have declared a dividend of five cents per share on the common stock, payable Nov. 23 to holders of record Nov. 21. This was the first dividend paid in some time.—V. 146, p. 270.

#### American Furniture Mart Building Co.—Year-End Dividend—

Directors have declared a year-end dividend of \$2.75 per share on the \$6 preferred stock, no par value, payable Nov. 27 to holders of record Nov. 15. Last previous dividend was paid on Nov. 27, 1939, and amounted to \$2.25 per share.

This issue is cumulative to the extent of \$1 per share a year.—V. 150, p. 680.

#### American-Hawaiian Steamship Co.—Extra Dividend—

Directors have declared an extra dividend of \$1.75 per share in addition to the regular quarterly dividend of 25 cents per share on the common stock, both payable Dec. 23 to holders of record Dec. 14. Extra of 25 cents was paid on Sept. 30, last and extra of 50 cents paid on June 29, last.—V. 151, p. 2931.

#### American Home Products Corp.—Extra Dividend—

Directors have declared an extra dividend of 30 cents per share on the common stock, payable Dec. 23 to holders of record Dec. 13. Directors also declared regular monthly dividend of 20 cents per share payable Jan. 2 to holders of record Dec. 13. Extra of 25 cents was paid on Dec. 23, 1939.—V. 151, p. 2931.

#### American Gas & Electric Co. (& Subs.)—Earnings—

Period End. Oct. 31— 1940—Month—1939 1940—12 Mos.—1939				
Operating revenue.....	\$7,423,257	\$6,952,804	\$85,105,181	\$76,534,515
Operation.....	2,509,413	2,303,658	26,829,059	24,236,801
Maintenance.....	437,818	395,157	4,626,353	4,308,669
Depreciation.....	1,053,468	927,619	12,001,915	10,925,014
Taxes.....	1,318,918	966,724	13,695,514	10,711,285
Operating income.....	\$2,103,639	\$2,359,646	\$27,952,341	\$26,352,755
Other income.....	16,118	9,896	150,534	156,829
Total income.....	\$2,119,757	\$2,369,542	\$28,102,875	\$26,509,575
Int. & other deductions.....	789,438	800,809	9,573,937	9,432,817
Divs. on pref. stocks.....	424,342	424,342	5,092,519	5,092,519
b Balance.....	\$905,978	\$1,144,391	\$13,436,419	\$11,984,239
a Amer. Gas & Elec. Co.—				
b Balance.....	\$905,978	\$1,144,391	\$13,436,419	\$11,984,239
Int. from subs. consol.....	129,166	126,106	1,548,558	1,694,841
Pref. divs. from subs. con.....	165,681	165,681	1,988,170	1,988,170
Other income.....	4,247	4,507	74,182	55,546
Total income.....	\$1,205,072	\$1,440,685	\$17,047,329	\$15,722,796
Taxes & expenses (net).....	62,339	93,627	810,325	618,953
Balance.....	\$1,142,733	\$1,347,058	\$16,237,003	\$15,103,842
Int. & other deductions.....	97,163	128,140	1,242,574	1,609,156
Divs. on pref. stock.....	140,767	177,811	1,776,880	2,133,738
Balance.....	\$904,803	\$1,041,107	\$13,217,549	\$11,360,948

a Restated for comparative purposes. b Of income for common stock of subsidiaries owned by American Gas & Electric Co.—V. 151, p. 3078.

#### American Metal Co., Ltd.—To Pay 75-Cent Dividend—

Directors have declared a dividend of 75 cents per share on the common stock, payable Dec. 23 to holders of record Dec. 12. This compares with 25 cents paid on Dec. 2, Sept. 3, June 1, and March 1, last; 50 cents paid on Feb. 1, last, and 25 cents paid on Dec. 27, Dec. 1, Sept. 1, and March 1, 1939.—V. 151, p. 2793.

#### American Optical Co.—Extra Dividend—

Directors have declared an extra dividend of 50 cents per share on the common stock, payable Dec. 14 to holders of record Dec. 4, and the regular quarterly dividend of 25 cents per share payable Jan. 1 to holders of record Dec. 21. Extra of 25 cents was paid on Dec. 15, 1939.—V. 151, p. 2179.

#### American Power & Light Co. (& Subs.)—Earnings—

Period End. Sept. 30— 1940—3 Mos.—1939 1940—12 Mos.—1939				
Subsidiaries.....				
Operating revenues.....	\$26,688,805	\$25,247,399	\$106,775,241	\$99,585,541
Operating expenses.....	10,509,924	9,999,288	41,532,687	39,319,736
Direct taxes.....	4,182,870	3,618,467	16,019,755	14,010,858
Property retire. & depl. reserve appropriations.....	2,669,228	2,496,069	10,477,586	9,983,323
Net oper. revenues.....	\$9,326,783	\$9,133,575	\$38,745,213	\$36,271,624
Other income (net).....	25,511	37,649	141,583	113,237
Gross income.....	\$9,352,294	\$9,171,224	\$38,886,796	\$36,384,861
Int. to public and other deductions.....	3,920,069	3,967,894	15,815,149	16,018,365
Int. charged to construc. Cr15,136		C77,762	C27,429	C15,130
Pref. divs. to public.....	1,792,936	1,792,936	7,171,740	7,171,721
Portion applic. to min. interests.....	14,745	16,087	54,366	66,409
a Net equity.....	\$3,639,680	\$3,402,074	\$15,872,970	\$13,143,496
American Power & Light Co.—				
a Net equity.....	\$3,639,680	\$3,402,074	\$15,872,970	\$13,143,496
Other income.....	23,696	18,270	80,039	95,691
Total.....	\$3,663,376	\$3,420,344	\$15,953,009	\$13,239,187
Expenses, incl. taxes.....	175,047	103,136	555,755	417,390
Int. and other deduct'ns.....	707,209	727,244	2,838,233	2,907,084
Balance carried to consolidated earn. surplus.....	\$2,781,120	\$2,589,964	\$12,559,021	\$9,914,713
a Of American Power & Light Co. in income of subsidiaries.....				

Note—No provision has been made in the above statements for possible excess profits tax imposed by the Second Revenue Act of 1940 which became a law on Oct. 8, 1940.

#### Statement of Income (Company Only)

Period End. Sept. 30— 1940—3 Mos.—1939 1940—12 Mos.—1939				
Income from subsidiaries.....	\$2,942,375	\$2,804,347	\$12,156,074	\$11,153,058
Other.....	23,696	18,270	80,039	95,691
Total.....	\$2,966,071	\$2,822,617	\$12,236,113	\$11,248,749
Expenses, incl. taxes.....	175,047	103,136	555,755	417,390
Int. and other deduct'ns.....	707,209	727,244	2,838,233	2,907,084
Net income.....	\$2,083,815	\$1,992,237	\$8,842,125	\$7,924,275

#### Balance Sheet Sept. 30 (Company Only)

1940	1939	1940	1939
Assets—	\$	Liabilities—	\$
Investments.....	252,390,516	Capital stock.....	214,579,677
Temporary cash invest.....	9,885,853	6% gold debens.....	42,358,000
Cash.....	6,977,806	Southw. P. & L. Co. 6% debts.....	3,903,000
Accts. receivable.....	1,180,620	Divs. declared.....	1,810,075
Subsidiaries.....	49,904	Accts. payable.....	176,611
Others.....	202,060	Accrued taxes.....	270,433
Special deposit.....	231	Long-term debt.....	432,945
Other curr. assets.....	3,276,313	Interest.....	420
Unamortiz'd discount & exp.....	13,519	Other curr. liab.....	36,026
Prepayments.....		Capital surplus.....	10,409,635
Total.....	273,976,822	Earned surplus.....	11,740,945
	275,458,009	Total.....	273,976,822

x Represented by: \$6 pref. cum. (entitled upon liquidation to \$100 a share, pari passu with \$5 pref.); authorized, 1,000,000 shs.; issued and outstanding, 793,581 2-10 shs. incl. of 26 2-10 shs. of scrip in 1940 and 1939; \$5 pref. cum. (entitled upon liquidation to \$100 a share, pari passu with \$6 pref.); authorized, 2,200,000 shs.; issued and outstanding, 978,444 shs.; common, authorized, 4,000,000 shs.; issued, 3,013,812 27-50 shs. less 5,301 reacquired and held by company, outstanding 3,008,511 27-50 (incl. of 2,029 27-50 shs. of scrip. in 1940 and 2,159 27-50 in 1939.)

#### Dividends—

Directors on Nov. 25 declared dividends of \$1.87½ on \$6 preferred stock and \$1.56¼ on \$5 preferred stock, both payable Jan. 2 to holders of record Dec. 9. Previously this year three dividends of \$1.12½ on \$6 preferred and three dividends of 93¼ cents on \$5 preferred were paid.

Company states present declarations are equivalent to three-quarters of the full dividend rate as declared in each of preceding quarters in 1940, with additional 75 cents a share on the \$6 preferred and 62½ cents a share on the \$5 preferred.

Total dividends declared in 1940 amount to seven-eighths of the full annual dividend rates and are closely equivalent to estimated net income for the year.—V. 151, p. 2179.

#### American Reserve Insurance Co.—New President—

At a special meeting held Nov. 27, Edward L. Mulvehill, formerly Vice-President, was elected President to succeed the late Thomas B. Boss. Richard H. Long has been elected a Vice-President of the company, and will continue to serve as Secretary.—V. 151, p. 238.

#### American Smelting & Refining Co.—Special Dividend—

Directors have declared a special dividend of 75 cents per share on the common stock, no par value, payable Dec. 27 to holders of record Dec. 6. Regular quarterly dividend of 50 cents was paid on Nov. 30, last. Special dividend of \$1 was paid on Dec. 23, 1939.—V. 151, p. 1269.



### American Radiator & Standard Sanitary Corp.—25-Cent Common Dividend—

Directors have declared a dividend of 25 cents per share on the common stock, payable Dec. 28 to holders of record Dec. 6. Dividend of 15 cents was paid on Sept. 30, last, this latter being the first common dividend paid since Dec. 26, 1939, when 30 cents per share was distributed; prior thereto a regular quarterly dividend of 15 cents was paid on March 1, 1938.—V. 151, p. 1132.

### American Snuff Co.—Extra Dividend—

Directors on Dec. 4 declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of 75 cents per share on the common stock, par \$25, both payable Jan. 2 to holders of record Dec. 12. Similar payments have been made on Jan. 2 of each year since and including 1931.—V. 150, p. 1752.

### American Stores Co.—To Pay 25-Cent Dividend—

Directors have declared a dividend of 25 cents per share on the capital stock, payable Dec. 27 to holders of record Dec. 7. Like amount was paid on July 27 and March 25, last, and on Nov. 28 and July 28, 1939, this latter being the first dividend paid since Oct. 1, 1937, when a similar amount was distributed.—V. 151, p. 3225.

### American Water Works & Electric Co., Inc.—Weekly Power Output—

Output of electric energy of the electric properties of American Water Works and Electric Co. for the week ending Nov. 30, 1940, totaled 58,130,000 kilowatt hours, an increase of 4.4% over the output of 55,661,000 kilowatt hours for the corresponding week of 1939.

Comparative table of weekly output of electric energy for the last five years follows:

Week Ended—	1940	1939	1938	1937	1936
Nov. 9.....	58,153,000	55,518,000	44,359,000	44,513,000	47,728,000
Nov. 16.....	58,981,000	54,914,000	45,582,000	44,631,000	47,134,000
Nov. 23.....	59,261,000	54,011,000	43,862,000	40,793,000	46,495,000
Nov. 30.....	58,130,000	55,661,000	45,697,000	42,206,000	44,832,000

\* Includes Thanksgiving Day.—V. 151, p. 3225.

### American Woolen Co.—Government Contracts—

The U. S. Government recently awarded this company the following contracts in respective amounts under its defense program: Dark blue kersey, \$544,875; dark blue melton, \$2,096,430; dark blue flannel, \$623,700, and wool blankets, \$90,387.—V. 151, p. 2932.

### American Wringer Co.—To Pay Common Dividend—

Directors have declared a dividend of 25 cents per share on the common stock, payable Dec. 20 to holders of record Dec. 10. Last previous dividend was paid in 1936.—V. 151, p. 2180.

### Anaconda Copper Mining Co.—75-Cent Dividend—

Directors have declared a dividend of 75 cents per share on the common stock, payable Dec. 23 to holders of record Dec. 10. Dividends of 50 cents were paid on Sept. 23 and June 24, last; 25 cents paid on March 25, last; 50 cents on Dec. 21, 1939; 25 cents on Sept. 21, June 22 and March 23, 1939, and on Dec. 22 and March 28, 1938; dividends of 50 cents paid on Dec. 20, Sept. 27 and June 28, 1937, and a dividend of 25 cents per share distributed on March 9, 1937.—V. 151, p. 2932.

### Appalachian Electric Power Co.—Refinancing Approved

The Virginia State Corporation Commission on Dec. 5 approved a \$100,000,000 refinancing plan proposed by the company. The company must seek approval from the Tennessee Railroad Commission and from the Securities and Exchange Commission.

The program would improve company's debt ratio and decrease fixed charges. Approximately \$11,000,000 would be available for improvements and expansion.

All outstanding common stock is owned by the American Gas & Electric Co.—V. 151, p. 3226.

### A. P. W. Paper Co., Inc. (& Subs.)—Earnings—

	July 1 to Oct. 19 1940	95 Days to Oct. 21 1939	3 Months to Sept. 30—1938	3 Months to Sept. 30—1937
Net sales.....	\$1,182,344	\$1,106,146	\$831,334	\$790,585
Cost of sales.....	908,372	787,871	622,072	552,668
Gross profit.....	\$273,972	\$318,275	\$209,262	\$237,917
Other income.....	382	Dr4,895	456	Dr3,700
Total earnings.....	\$274,354	\$313,380	\$209,718	\$234,217
Provision for deprec'n.....	48,400	46,000	38,580	41,476
Gen. adm. & selling exps.....	196,446	186,424	123,424	144,503
Int. on funded debt.....	45,072	59,083	48,343	48,555
Int. on unfunded debt.....	941	787	1,107	1,073
Net loss.....	\$16,507	prof\$21,085	\$1,735	\$1,389
Earns. per sh. on com. stk.....	Nil	\$0.13	Nil	Nil

### A. P. W. Properties, Inc.—Earnings—

	3 Months Ended Sept. 30—1940	1939	1938
Rental from A. P. W. Paper Co., Inc.....	\$8,296	\$6,698	\$8,465
Interest earned.....	33	33	29
Total income.....	\$8,329	\$6,731	\$8,494
Administrative expense.....	966	380	529
Accrued int. on collections received on acct. of subscr's to class A stock.....	-----	-----	794
Taxes.....	1,716	1,717	2,070
Depreciation.....	1,679	1,666	1,660
Net profit.....	\$3,968	\$2,967	\$3,441
Earned surplus as at June 30.....	4,585	3,332	3,866
Total surplus.....	\$8,553	\$6,299	\$7,307
Dividends declared—paid Oct. 1:			
Class A stock.....	5,301	3,111	4,816
Class B stock.....	2,222	2,222	-----
Divs. pay. pending issuance of stock.....	448	-----	-----
Earned surplus at Sept. 30.....	\$581	\$967	\$269

Note—The A. P. W. Properties, Inc., was organized under the plan for consolidation of plants of A. P. W. Paper Co., Inc., to finance the remodeling of the latter's Liberty mill and the construction of a new storage warehouse and office building. The A. P. W. Properties, Inc., owns, free from all liens, the land (1,457 acres more or less) just north of the Liberty mill, the storage warehouse and office building erected upon it, together with the two sealing machines used by the A. P. W. Paper Co., Inc., all of which is under lease to the A. P. W. Paper Co., Inc., for a rental sufficient (after payment of all operating expenses) to provide 4% dividends on all of the outstanding class A stock, and 6% dividends on all of the outstanding class B shares of the A. P. W. Properties, Inc.—V. 150, p. 3346.

### Arcade Malleable Iron Co.—Reorganization—

Terming the transaction "completed with marked success," Federal Judge Ford at Boston has issued a final decree for reorganization of company, which entered bankruptcy proceedings two years ago. It then reported indebtedness of \$558,969, but on Dec. 2 reported this had been cut \$85,000. Bonds totaling \$885,000 have been reduced to \$108,000, and the difference made up by issuance of common stock.—V. 150, p. 2410.

### Arizona Edison Co.—Initial Dividend—

Directors have declared an initial dividend of 30 cents per share on the common stock, payable Dec. 16 to holders of record Nov. 30.—V. 151, p. 2793.

### Arkansas Western Gas Co.—Hearing on Bond Issue—

The Securities and Exchange Commission held a public hearing Dec. 5, on the application (File 70-199) of company regarding the proposed issuance and sale of \$800,000 first mortgage sinking fund bonds, series due 1955, at 97%, and \$250,000 of serial promissory notes, at par. E. H. Rollins & Sons, Inc., New York City, will be the principal underwriter of the bonds and the notes will be sold to banks.

The proceeds from the sale of the bonds and notes will be applied to the redemption of the company's 6% first mortgage 15-year sinking fund bonds, series A, due Oct. 15, 1953, and to the purchase of the utility assets, business, franchises and water system of River Valley Gas Co. for approximately \$230,000. The balance of the proceeds will be added to the company's working capital.—V. 151, p. 3079.

### Armstrong Cork Co.—To Pay \$1 Dividend—

Directors have declared a dividend of \$1 per share on the common stock, payable Dec. 24 to holders of record Dec. 9. Dividend of 25 cents was paid on Dec. 2, Sept. 3, June 1 and March 1, last; \$1 paid on Dec. 23, 1939; 25 cents paid on Dec. 1, Sept. 1, June 1 and March 1, 1939; a final dividend of 50 cents on Dec. 22, 1938, and a dividend of 25 cents on March 1, 1938. During the year 1938 dividends totaling \$2.50 per share were distributed.—V. 151, p. 2793.

### Associated Gas & Electric Co.—Weekly Output—

The Utility Management Corporation reports that for the week ended Nov. 29, net electric output of the Associated Gas & Electric group was 107,520,187 units (kwh.). This is an increase of 6,333,654 units or 6.3% above production of 101,186,523 units a year ago.—V. 151, p. 3226.

### Atlanta Laundries, Inc.—Accumulated Dividend—

Directors have declared a dividend of \$2.50 per share on account of accumulations on the first preferred stock, payable Jan. 15 to holders of record Jan. 3. Dividends of \$1.90 was paid on Feb. 15, last.—V. 151, p. 1885.

### Atlas Drop Forge Co.—To Pay 50-Cent Common Dividend

Directors have declared a dividend of 50 cents per share on the common stock (par \$5) payable Dec. 20 to holders of record Dec. 10. Dividend of 20 cents was paid on April 25, last, this latter being the first common dividend paid since 1937.—V. 151, p. 2340.

### Automobile Finance Co.—Earnings—

	9 Mos. End. Sept. 30—1940	1939	1938	1937
* Net income.....	\$109,987	\$41,104	loss\$48,911	\$204,447
* After operating expenses, Federal income taxes and other deductions.				
* Equal to 27 cents per share on 240,310 shares of common stock.—V. 151, p. 980.				

### Automobile Insurance Co.—Extra Dividend—

Directors have declared an extra dividend of 40 cents per share in addition to the regular quarterly dividend of 25 cents per share on the capital stock, both payable Jan. 2 to holders of record Dec. 7. Similar extra was paid on Jan. 2, 1940 and 1939.—V. 149, p. 3709.

### Axton-Fisher Tobacco Co.—\$1.50 Preferred Dividend—

Directors have declared a dividend of \$1.50 per share on account of accumulations on the 6% preferred stock, payable Dec. 20 to holders of record Dec. 2. Last previous dividend was the regular quarterly payment of \$1.50 made on Dec. 31, 1936.—V. 151, p. 2933.

### Babcock & Wilcox Co.—Common Dividend—

Directors have declared a dividend of 40 cents per share on the common stock, payable Dec. 20 to holders of record Dec. 5. Like amount was paid on Oct. 31 and July 31 last; dividend of 20 cents was paid on April 30 last, and one of 25 cents per share was distributed in April, 1938.—V. 151, p. 2634.

### Balfour Building, Inc.—Earnings—

	Period Ended Oct. 31, 1940—	3 Months	10 Months
Gross income.....	-----	\$54,717	\$183,265
Oper. & misc. exps., incl. ins., deprec., repairs & alterations.....	-----	23,146	79,514
Taxes, incl. Fed. inc. tax, based on income for this period only.....	-----	14,468	47,959
Fed. income taxes deducted during this period but applicable to earnings of prior mos. during 1940.....	-----	3,808	-----
Net income.....	-----	\$13,295	\$55,792

—V. 151, p. 1426.

### Baltimore & Ohio RR.—Director Resigns—

William T. Noonan, President of the Buffalo Rochester & Pittsburgh RR., now a part of the Baltimore & Ohio RR., has resigned from the board of directors of the B. & O. He will continue in his position as President of the B. R. & P. and its subsidiary companies, which still exists in corporate form.—V. 151, p. 3227.

### Bangor Hydro-Electric Co. (& Sub.)—Earnings—

	Period Ended Nov. 30—1940—Month—1939	1940—12 Mos.—1939	1940—12 Mos.—1939
Gross earnings.....	\$213,979	\$204,530	\$2,433,710
Operating expenses.....	67,670	66,701	759,754
Taxes accrued.....	40,110	34,800	443,896
Depreciation.....	15,346	12,552	204,947
Net oper. revenue.....	\$90,853	\$90,477	\$1,025,112
Fixed charges.....	25,768	25,482	306,694
Surplus.....	\$65,085	\$64,994	\$718,417
Div. on pref. stock.....	25,483	25,483	305,794
Div. on com. stock.....	21,722	21,722	260,659
Balance.....	\$17,880	\$17,790	\$151,964

—V. 151, p. 2794.

### Baragua Sugar Estates—Interest Payment—

Holders of 15-year participating income debentures, due July 1, 1947, are being notified that the board of directors has declared payable as interest on the debentures on Jan. 1, 1941 the sum of \$82,164, and a similar sum on July 1, 1941, which is equivalent in the aggregate to 6% of the principal of outstanding debentures, and will represent all current interest to the respective dates.

Upon surrender of coupon No. 17 on or after Jan. 1, 1941, and coupon No. 18 on or after July 1, 1941, to the Commercial National Bank & Trust Co. of New York, 56 Wall St., an amount equivalent in each case to 3% of the principal amount of the debentures will be paid.—V. 149, p. 4019.

### Barium Stainless Steel Corp., Canton, O.—Reorganization Asked by Three Creditors—President Says Petition Is Without Merit—

A petition seeking reorganization of the corporation under section 10 of the Bankruptcy Act of 1938 and appointment of a trustee was filed in Federal Court, Cleveland, Dec. 3 on behalf of three creditors, including Cold Metal Process Co., Youngstown, having unsecured claims totaling \$6,630.

The creditors' petition for reorganization charges, among other things, that Barium has applied to the Securities and Exchange Commission for permission to sell 250,000 additional shares of common stock and that this plan is "inadequate to meet financial requirements, detrimental to the best interest of all of its creditors, secured and unsecured, the interests of all of its present stockholders, and will not afford adequate relief to creditors."

Charging that the company has not met its indebtedness, the petition states that indebtedness of the company included approximately \$80,000 to Sisto Financial Corp., New York, and that J. A. Sisto, until Nov. 4, last, was President and Chairman of the Board of both companies and in control of the affairs of the Barium Co. Under the plan, the petition stated, the Sisto firm was to be given its \$80,000 claim in the proposed new stock which can be sold on the market after the proposed issue of 250,000 shares had been sold, and that "this proposition constitutes a preference in favor of Sisto Financial Corp. over all other creditors."

The company also gave the Sisto firm two 2-year convertible notes, one for \$41,899, with the privilege of obtaining new stock at \$2.50 a share, and another for \$36,695, with the privilege of getting stock at \$1.25 a share, the petition states.

The petition further charges that included in the company's indebtedness is an RFC mortgage for \$150,000, and that when this loan was obtained, there was other current indebtedness of \$126,000, and that the company secured consent of creditors to yield priority of their claims to the RFC loan.

Other charges in the petition are that the company has been delinquent in payment of its general current indebtedness, principal and interest on the RFC loan, real estate property indebtedness, corporation taxes for 1939 and 1940, and capital and franchise taxes as a foreign corporation for 1938, 1939, and 1940.



If properly reorganized and adequately financed, the petition states, the company could be an important factor in assisting the Government in the national defense program, adding that another plan, considered previously to the present plan but not adopted by the company, would be a better plan.

In connection with the filing of the petition in the Federal Court, Frank Huston, President, released the following statement:

"With respect to action for reorganization brought in the Federal Court in Cleveland against corporation, the same is in my opinion utterly without merit, as two of the three creditors are owed approximately \$300 each and settlement will be made promptly with them. The company has no knowledge of contemplated action, which appears to be an attempt to embarrass the company but which definitely will not have the desired effect.

"Corporation has resumed partial operations and we expect to conclude substantial business in the near future."

#### Listing of Additional Stock Approved—

The New York Curb Exchange has approved the listing of 452,600 additional shares of common stock, par \$1, upon official notice of issuance.

—V. 151, p. 2933.

#### Basic Dolomite, Inc.—To Pay 37½-Cent Dividend—

Directors have declared a dividend of 37½ cents per share on the common stock, payable Dec. 16 to holders of record Dec. 5. This compares with 12½ cents paid in three preceding quarters, 25 cents paid on Dec. 15, 1939; 6½ cents paid on Sept. 15 and on June 15, 1939; 12½ cents paid on March 15, 1939; 10 cents paid on Dec. 15, 1938; 15 cents paid on March 15, 1938, and previously regular quarterly dividends of 20 cents per share were distributed. In addition, an extra dividend of five cents was paid on Dec. 15, 1937.—V. 151, p. 2933.

#### Batavia Body Co.—Earnings—

Earnings for Fiscal Year Ended Aug. 31, 1940	
Net sales	\$323,292
Cost of sales	241,546
General, administrative and sales expense	50,096
Profit	\$31,650
Other income	5,724
Total income	\$37,375
Other charges	5,200
Loss on sale of part of properties not used for mfg. operations	37
Other property account adjustments	Cr41
Federal income tax	3,041
Depreciation	10,331
Net profit	\$18,807
Earned surplus, at Aug. 31, 1939	16,384
Total	\$35,190
Dividend paid	8,025
Earned surplus at Aug. 31, 1940	\$27,165
Earnings per share on 53,500 shares capital stock (par \$5)	\$0.35

#### Balance Sheet Aug. 31, 1940

**Assets**—Cash on hand and in banks, \$22,429; accounts and notes receivable, less reserve for bad debts of \$686, \$16,954; accrued interest receivable, \$148; inventories, \$46,815; installment real estate contracts receivable, \$6,304; land, buildings and water power, machinery and equipment (less reserves for depreciation from Jan. 1, 1936, to Aug. 31, 1940, \$43,568), \$219,813; insurance and other prepaid charges, \$1,541; total, \$314,004.

**Liabilities**—Note payable to officer—unsecured, \$1,500; trade accounts payable, \$4,116; property taxes payable, \$1,215; commissions payable, \$2,548; due to officers and employees, \$3,130; accrued payroll, \$746; accrued Federal income tax, \$3,041; other accrued taxes, \$2,407; capital stock (par \$5), \$267,500; capital surplus (after quasi-reorganization as of Jan. 1, 1936), \$636; earned surplus (earned since Jan. 1, 1936), \$27,165; total, \$314,004.

#### Beauharnois Power Corp., Ltd.—Fractional Certificates

The current distribution of shares of Beauharnois Light, Heat & Power Co. to the shareholders of Beauharnois Power Corp., Ltd., is being made only against surrender of certificates for full shares of the corporation.

The 1933 and 1938 reorganizations resulted in the issue of certificates for fractions of shares of the corporation by National Trust Co., Ltd., and The Royal Trust Co. So that holders of fractional certificates may realize upon these without obtaining other fractional certificates making up one or more full shares, Beauharnois Power Corp., Ltd., has arranged for Collier, Norris & Quinlan, 507 Place d'Armes, Montreal, Que., to purchase fractional certificates on the basis of the current market quotations for Beauharnois Light, Heat & Power Co. shares.—V. 151, p. 3082.

#### Beaunit Mills, Inc.—25-Cent Dividend—

Directors have declared a dividend of 25 cents per share on the common stock, payable Dec. 20 to holders of record Dec. 10. Dividend of 40 cents was last paid on Sept. 1, 1937.—V. 151, p. 2634.

#### Bedford Pulp & Paper Co., Inc.—Tenders—

The Guaranty Trust Co. of New York will until 3 o'clock p. m., Feb. 14 receive bids for the sale to it of sufficient first mortgage sinking fund 6½% gold bonds, due Dec. 1, 1942 to exhaust the sum of \$12,555 at prices not exceeding 101 and accrued interest.—V. 151, p. 2036.

#### Bell Telephone Co. of Pa.—Earnings—

Period End, Oct. 31—	1940—Month—1939	1940—10 Mos.—1939
Operating revenues	\$6,683,201	\$6,312,303
Uncollectible oper. rev.	25,395	23,034
Operating revenues	\$6,657,806	\$6,289,269
Operating expenses	4,394,901	4,141,944
Net oper. revenues	\$2,262,905	\$2,147,325
Operating taxes	681,235	581,306
Net oper. income	\$1,581,670	\$1,566,019
Net income	1,133,319	1,120,862

—V. 151, p. 2794.

#### Bendix Aviation Corp.—Expansion Program—

Corporation has awarded contracts for design and construction of a \$500,000 addition to its plant in South Bend, Ind., to the Austin Co.

The plant, which is to be completed by Jan. 1, will have total area of 154,000 square feet and will be devoted entirely to the manufacture of carburetors for use in equipment for national defense and now on order under government contracts.

The structure will be of monitor type, with continuous side wall sash and modern details. The plant will be 500 feet long and will have six 50-foot bays. It calls for 730 tons of structural steel which will be entirely welded.—V. 151, p. 3227.

#### Beneficial Industrial Loan Corp.—Debentures Offered—

Eastman, Dillon & Co. headed an underwriting group which offered on Dec. 5 an issue of \$10,000,000 10-year 2¼% debentures due Dec. 1, 1950, at a price of 100½ and accrued interest. Other members of the offering group are: Smith, Barney & Co.; Blair & Co., Inc.; E. H. Rollins & Sons, Inc.; Ladenburg, Thalmann & Co., and Riter & Co. The issue has been oversubscribed.

Dated Dec. 1, 1940; due Dec. 1, 1950. Interest payable J. & D. Coupon debentures in denom. of \$1,000, registerable as to principal only. Semi-annual purchase fund of \$125,000, payable May 1, 1941 and each Nov. 1 and May 1 thereafter. Debentures delivered to the trustee and debentures redeemed or paid or otherwise retired and canceled or which have been called for redemption may be credited against purchase fund requirements. Purchase fund payments, if any, are to be applied to the purchase of debentures. Any balance of any purchase fund payment not exhausted by

the purchase of debentures is to be repaid to the corporation. Redeemable as a whole or in part at any time upon at least 30 days' notice at the following prices and accrued interest: On Nov. 30, 1941, or prior thereto, 102¼%; thereafter, but not after Nov. 30, 1942, 102¼%; thereafter, but not after Nov. 30, 1943, 101¼%; thereafter, but not after Nov. 30, 1944, 101¼%; thereafter, but not after Nov. 30, 1945, 101¼%; thereafter, but not after Nov. 30, 1946, 101%; thereafter, but not after Nov. 30, 1947, 100¼%; thereafter, but not after Nov. 30, 1948, 100¼%; thereafter, but not after Nov. 30, 1949, 100¼%; and thereafter, 100%.

Central Hanover Bank & Trust Co., trustee.  
Corporation—Incorp. in Delaware May 9, 1929. Is a holding company, the subsidiaries of which are engaged in the personal finance business, and the acceptance business, and activities related thereto. Most of the active subsidiaries of the corporation are engaged in the business of making small loans to ind.v.duals, and related activities. The 194 subsidiaries engaged in this business constitute one of the largest organizations in this business in the United States. The acceptance business, commenced in 1935, is now carried on by seven of the corporation's subsidiaries. This business consists of the purchase of instalment notes arising from the retail sale of household furniture and appliances or other property and merchandise or the rendering of services.

Capitalization—	Authorized	Outstanding as of June 30, 1940
1½% promissory note, due June 14, 1943	\$5,000,000	\$5,000,000
Prior preference stock (serial).....	500,000 shs.	150,000 shs.
\$2.50 div. series of 1938 (no par).....		
Preferred stock (serial) series A, \$3.50 cum. div. (no par).....	750,000 shs.	None
Common stock (no par).....	4,000,000 shs.	a2,315,701 shs.

a Exclusive of 1,703 shares held in treasury.  
Earnings—The following information is summarized from the consolidated profit and loss statement of the corporation and its subsidiaries for the years ended Dec. 31, 1937, 1938 and 1939, and for the six months ended June 30, 1940:

	6 Mos. End. June 30, '40	1939	Year Ended Dec. 31—1937	1938
Operating income	\$10,935,224	\$21,106,240	\$20,585,475	\$22,141,456
a Net operating income	4,525,592	8,570,936	8,175,173	9,841,582
b Gross income	4,530,901	8,577,584	8,181,556	9,849,593
Income deductions	1,459,647	2,258,599	1,995,606	2,744,578
Net income	3,071,253	6,318,984	6,185,949	7,105,015

a After deducting operating expenses. b Includes other income.  
Purpose—Net proceeds (estimated at \$9,850,520, exclusive of accrued interest, and after deducting estimated expenses and underwriting discounts or commissions) are to be placed in its general funds. It is the present intention of the corporation to use such funds primarily for investments in or advances to subsidiaries for use in their businesses or to reduce outstanding bank loans or for both of such purposes.

Debentures—No additional debentures may be issued under the indenture. Indenture, however, does not limit the amount of other securities which may be issued by the corporation, with certain exceptions. With certain exceptions the indenture provisions may be modified with the consent of holders of not less than 66 2-3% of outstanding debentures, and certain other action may be taken or permitted by smaller percentages of the debenture holders.

Underwriters—The names of the several underwriters and the several amounts underwritten by them respectively are as follows:

Eastman, Dillon & Co.	\$3,000,000	Hemphill, Noyes & Co.	\$400,000
Smith, Barney & Co.	1,250,000	Dean Witter & Co.	350,000
Blair & Co., Inc.	850,000	Jackson & Curtis	300,000
E. H. Rollins & Sons, Inc.	650,000	Hornblower & Weeks	250,000
Ladenburg, Thalmann & Co.	500,000	Whiting, Weeks & Stubbs, Inc.	200,000
Riter & Co.	450,000	Putnam & Co.	150,000
Alex. Brown & Sons	400,000	Piper, Jaffray & Hopwood	150,000
Hayden, Stone & Co.	400,000	Mitchum, Tully & Co.	150,000
Merrill Lynch, E. A. Pierce & Cassatt	400,000	Rogers & Tracy, Inc.	150,000

#### To Pay 50-Cent Common Dividend—

Directors have declared a dividend of 50 cents per share on the common stock, payable Dec. 31 to holders of record Dec. 16. Three dividends of 45 cents were paid in preceding quarter; dividend of 50 cents was paid on Dec. 27, 1939, and previously regular quarterly dividends of 45 cents per share were distributed. See V. 148, p. 1311, for detailed record of prior dividend payments.—V. 151, p. 3227.

#### Bessemer & Lake Erie RR.—Equipment Trusts Offered—

Salomon Bros. & Hutzler and associates on Dec. 3 were awarded \$4,000,000 equipment trust certificates on an interests cost basis of 1.15%. The successful bid was 99.216 for 1% equipments. The certificates were immediately re-offered at prices to yield from 0.20% to 1.50%, according to maturity. Associated in the offering are Dick & Merle-Smith and Stroud & Co., Inc. The issue has been oversubscribed.  
[Six other investment firms submitted bids, including Harriman Ripley & Co., Inc., with 99.1667 for 1s; Harris, Hall & Co. (Inc.), 99.072 for 1s; Halsey, Stuart & Co., Inc., 100.081 for 1½s; Mellon Securities Corp., 98.441 for 1s; Union Trust Co. of Pittsburgh, 98.40 for 1s; and The First Boston Corp., 98.621 for 1s.]

The 1% equipment trust certificates, which are non-callable, are dated Dec. 16, 1940 and mature \$400,000 on each Dec. 16 from Dec. 16, 1941 to and incl. Dec. 16, 1950. Dividends payable J. & D. at office of J. P. Morgan & Co., Inc., New York, trustee. Denom. \$1,000, registerable as to par value only. To be issued under the Philadelphia Plan.

The certificates are to be unconditionally guaranteed as to par value and dividends by the company.

These certificates are to be issued for the purchase of new equipment estimated to cost \$5,350,000.

These certificates are subject to approval of the Interstate Commerce Commission.—V. 151, p. 3227.

#### Bethlehem Steel Corp.—Plans Expansion—Asks Necessity Certificate to Spend \$18,000,000—

An additional 850,000 tons a year of steel ingots will be made available to industry, for both military and commercial needs, under a new \$18,000,000 expansion program announced Dec. 4 by the corporation.

The corporation is completing an \$80,000,000 plant expansion.  
"The Advisory Commission to the Council of National Defense," said Eugene Grace, President of Bethlehem, "recognized the desirability of having this increased capacity available to help supply the anticipated requirements of the National defense program."

In announcing the program Edward R. Stettinius Jr., Industrial Materials Chief of the Defense Commission, said Bethlehem had applied to the Navy Department for a certificate of necessity which would entitle it to a tax deduction for amortization over a five-year period.

In New York, Mr. Grace said that the plant extensions would make available, in addition to the steel ingots, 800,000 tons of coke and 700,000 tons of pig iron a year.

He added that the new facilities would be constructed at the company's existing Bethlehem, Lackawanna, Maryland and Steelton plants, and would include six new open-hearth furnaces, two new batteries of coke ovens with additions to one of the by-product plants, two new blast furnaces, and rebuilding and enlargement of two old blast furnaces.

Mr. Stettinius said the present ingot capacity of the Nation's steel industry is about 83,000,000 tons annually, and that production for the week ended Nov. 23 was at the rate of about 78,000,000 tons annually.

Mr. Grace, however, said Bethlehem had been operating in excess of its rated capacity for five consecutive months.—V. 151, p. 2635.

#### Black & Decker Mfg. Co.—Extra Dividend—

Directors have declared an extra dividend of 10 cents per share in addition to the regular quarterly dividend of 25 cents per share on the common stock, both payable Dec. 20 to holders of record Dec. 10. Extra of 25 cents was paid on Sept. 20, last.—V. 151, p. 2487.

#### Bondholders Management, Inc.—Extra Dividend—

Directors have declared an extra dividend of \$1.87½ per share in addition to the regular semi-annual dividend of 62½ cents per share on the class A stock, both payable Dec. 16 to holders of record Dec. 5. See also V. 149, p. 3866.



**Binks Mfg. Co.—60-Cent Dividend—**

Directors have declared a dividend of 60 cents per share on the common stock, payable Dec. 15 to holders of record Dec. 9. This compares with 25 cents paid on Dec. 21, 1939; 10 cents paid on Dec. 21, 1938; 25 cents on Dec. 23, 1937; 15 cents paid on Oct. 22, 1936 and on March 25, 1937; an extra dividend of 25 cents paid on Dec. 21, 1936, and an initial dividend of 50 cents paid on Dec. 15, 1936.—V. 151, p. 99.

**Birtman Electric Co.—Extra Dividend—**

Directors have declared an extra dividend of 50 cents per share on the common stock, payable Dec. 26 to holders of record Dec. 16. Extra of 25 cents in addition to regular quarterly dividend of 25 cents was paid on Nov. 1, last. Special of 50 cents was paid on Dec. 15, 1939.—V. 151, p. 3083.

**Bond Stores, Inc.—Sales—**

Period End. Nov. 30— 1940—Month—1939 1940—11 Mos.—1939  
Sales—\$4,014,610 \$3,060,286 \$27,612,160 \$21,281,840  
Sales for month of November 1940, included \$296,633 haberdashery sales and for 11 months ended Nov. 30, 1940, haberdashery sales totaled \$2,066,663.

**Extra Dividend—**

Directors on Dec. 2 voted an extra dividend of 40 cents a share and the regular quarterly dividend of 40 cents a share on the common stock, both payable Dec. 30 to stockholders of record Dec. 26. This brings total payments for the year to \$2 against \$1.50 last year.—V. 151, p. 2934.

**Borden Co.—Final Dividend—**

Directors have declared a final dividend of 50 cents per share on the common stock, payable Dec. 20 to holders of record Dec. 7. Three interim dividends of 30 cents were paid in preceding quarters; 50 cents paid on Dec. 20, 1939; 30 cents on Sept. 1, June 1 and March 1, 1939, and a final dividend of 40 cents paid on Dec. 20, 1938.—V. 151, p. 2183.

**Boston Consolidated Gas Co.—Monthly Output—**

Company reports output for November, 1940, of 1,189,281,000 cubic feet, as compared with 1,206,701,000 cubic feet in November, 1939, a decrease of 1.4%.—V. 151, p. 1592.

**Boston Edison Co.—Bonds Offered—**A nation-wide underwriting group of 33 investing firms headed by The First Boston Corp. on Dec. 4 offered \$53,000,000 1st mtge. bonds, series A 2½%, due 1970, at 105 and int. Associated with the First Boston Corp. in the offering are: Lee Higginson Corp.; F. S. Moseley & Co.; Kidder, Peabody & Co.; Harriman Ripley & Co., Inc.; White, Weld & Co.; Blyth & Co., Inc.; Goldman, Sachs & Co.; Union Securities Corp.; Glore, Forgan & Co.; Hornblower & Weeks; Stone & Webster and Blodgett, Inc.; Estabrook & Co.; R. L. Day & Co.; Hayden, Stone & Co.; Paine, Webber & Co.; Jackson & Curtis; Harris, Hall & Co. (Inc.); Tucker, Anthony & Co.; Whiting, Weeks & Stubbs, Inc.; Spencer Trask & Co.; W. E. Hutton & Co.; The Wisconsin Co.; Hemphill, Noyes & Co.; H. M. Byllesby & Co., Inc.; Putnam & Co.; Newton, Abbe & Co.; Alex. Brown & Sons; Blair, Bonner & Co.; Chas. W. Seranton & Co.; Bodell & Co., Inc.; Auchincloss, Parker & Redpath, and Green, Ellis & Anderson.

Dated Dec. 1, 1940; due Dec. 1, 1970. Prin. and int. (J-D) payable at office of State Street Trust Co., trustee and of Old Colony Trust Co., paying agent, Boston, and at agency of company in New York. Coupon bonds in the denom. of \$1,000, registerable as to principal only, and interchangeable with fully registered bonds in denom. of \$1,000 or authorized multiples thereof. Red. all or part at option of company at any time, upon at least 30 days' notice, at principal amount and accrued int. to redemption date plus a premium, except for sinking fund purposes, equal to 9% of principal amount if redemption date is on or before Dec. 1, 1941, thereafter reduced by 0.3% for each successive one-year period beginning Dec. 2 and ending Dec. 1 to 0.3% for the period beginning Dec. 2, 1969 and ending Nov. 30, 1970; and, if red. for sinking fund purposes, plus a premium equal to 5.75% of principal amount if redemption date is during 12-months period following Dec. 1, 1946, thereafter reduced by 0.2% for each of the five successive corresponding 12-months periods to 4.75% in the 12-months period following Dec. 1, 1951, thereafter reduced by 0.25% for each successive corresponding 12-months period following Dec. 1, 1952 to 0.25% for period following Dec. 1, 1969, and ending Nov. 30, 1970.

Company—is an operating public utility engaged in the electric and steam businesses. It was incorporated in 1886 in Massachusetts. Company supplies electricity in the cities of Boston (except the Charlestown district), Somerville, Newton, Chelsea, Waltham and Woburn, in the towns of Brookline, Arlington, Watertown, Framingham, and in 30 other smaller towns in Eastern Massachusetts covering an area (on the basis of a survey made in 1915 by the Commonwealth of Massachusetts) of over 580 square miles. The population of the territory served with electric energy at retail is estimated by the company to be approximately 1,425,000. In addition, the company supplies electricity in bulk to 10 electric companies and municipalities, and part of the electricity used by the Boston Elevated Railway and the Eastern Massachusetts Street Railway. Company supplies steam in part of the city of Boston proper to over 440 customers. Company's radio broadcasting station WEEI, together with equipment and studio space in the company's office building at 182 Tremont St., Boston, is leased to and operated by Columbia Broadcasting System. Company is also engaged in the business of purchasing and selling electrical appliances.

**Purpose—**Company now has outstanding \$53,000,000 first mortgage bonds, series A, sinking fund 3½% due 1965, all of which it proposes to call for redemption and payment on or about Jan. 10, 1941, at 107. The net proceeds to be received by the company from the sale of the bonds will be applied in payment of the principal and premium on the bonds so redeemed, the balance of the redemption price, together with accrued interest, to be provided from current funds of the company.

**Capitalization Outstanding Upon Completion of Financing**

1st mtge. bonds, series A, 2½% due 1970—\$53,000,000  
Capital stock (par \$25)—61,716,400  
Premiums on capital stock—41,106,947

Earnings for Stated Periods				
12 Mos. End.	1939	Years Ended Dec. 31	1938	1937
Sept. 30 '40				
Gross operating revenues:				
Sales of electric energy—	\$35,299,869	\$34,118,358	\$31,673,450	\$31,809,477
Sales of steam—	1,238,433	1,219,124	1,097,588	960,704
Other oper. revenue—	103,705	105,806	127,319	141,007
	\$36,642,007	\$35,443,288	\$32,898,357	\$32,911,188
Operating expenses—	10,870,341	10,710,638	10,595,650	10,932,881
Purch. electric energy—	1,610,769	1,599,989	1,633,632	1,689,893
Maintenance—	2,974,390	3,136,947	3,302,380	2,590,239
Prov. for pensions &c—	1,995,202	1,844,779	465,577	759,535
Depreciation—	4,066,635	3,661,931	3,482,581	3,460,000
Prov. for spec. property retirements—	750,000	750,000	—	—
Taxes (other than Fed.)—	5,211,265	5,123,581	5,487,056	5,306,230
Prov. for Fed. inc. taxes—	1,720,596	1,141,853	823,889	807,617
Net oper. income—	\$7,442,809	\$7,473,570	\$7,107,592	\$7,364,793
Other income (net)—	145,168	139,018	133,412	229,823
Gross income—	\$7,587,977	\$7,612,588	\$7,241,004	\$7,594,616
Int. on outstand 3½%—	1,855,000	1,855,000	1,855,000	1,855,000
Other int. & charges (net)—	56,503	58,449	124,041	357,736
Net inc. for the period—	\$5,676,474	\$5,699,139	\$5,171,963	\$5,381,880

Gross income of \$7,587,977 for the 12 months ended Sept. 30, 1940 is 5.2 times the annual interest requirements of \$1,457,500 on the \$53,000,000 first mortgage bonds, series A, 2½% due 1970 to be outstanding upon the to

completion of this financing, which will constitute all of the funded debt of the company then outstanding.

**Underwriters—**The principal amount of bonds which each of the underwriters has severally agreed to purchase is as follows:

The First Boston Corp.—	\$8,550,000	Harris, Hall & Co. (Inc.)—	1,000,000
Lee Higginson Corp.—	4,500,000	Tucker, Anthony & Co.—	750,000
F. S. Moseley & Co.—	4,500,000	Whiting, Weeks & Stubbs, Inc.—	750,000
Kidder, Peabody & Co.—	4,500,000	Spencer Trask & Co.—	750,000
Harriman Ripley & Co., Inc.—	3,800,000	W. E. Hutton & Co.—	750,000
White, Weld & Co.—	3,050,000	The Wisconsin Co.—	750,000
Blyth & Co., Inc.—	2,550,000	Hemphill, Noyes & Co.—	750,000
Goldman, Sachs & Co.—	1,750,000	H. M. Byllesby & Co., Inc.—	600,000
Union Securities Corp.—	1,750,000	Putnam & Co.—	600,000
Glore, Forgan & Co.—	1,500,000	Newton, Abbe & Co.—	500,000
Hornblower & Weeks—	1,250,000	Alex. Brown & Sons—	500,000
Stone & Webster and Blodgett, Inc.—	1,250,000	Blair, Bonner & Co.—	400,000
Estabrook & Co.—	1,250,000	Chas. W. Seranton & Co.—	400,000
R. L. Day & Co.—	1,000,000	Bodell & Co., Inc.—	300,000
Hayden, Stone & Co.—	1,000,000	Auchincloss, Parker & Redpath—	250,000
Paine, Webber & Co.—	1,000,000	Green, Ellis & Anderson—	200,000
Jackson & Curtis—	1,000,000		

**Balance Sheet Sept. 30, 1940**

Assets—		Liabilities—	
Prop., plant & equipment.....	\$174,584,660	First mtge. bonds.....	\$53,000,000
Intangible assets.....	559,264	Accounts payable.....	907,340
Misc. security inv., at cost.....	34,491	Payroll accrued.....	136,365
Cash on hand & dem. depts.....	8,396,102	Interest accrued.....	470,730
Accounts receivable (net).....	3,907,505	Prov. for emp's pens. liab.....	360,000
Materials & supplies.....	2,028,257	Provision for tax liabilities.....	4,438,859
Miscell. work in process.....	119,344	Dividend declared.....	1,234,328
Special dep. in lieu of mtgd. property.....	121,860	Consumers' deposits.....	250,515
Claims for abatement of corporate franchise taxes.....	926,954	Employees' savings deposits.....	526,482
Deferred charges.....	637,887	Other current liabilities.....	57,746
Unamort. cost of prop. abandoned.....	578,680	Unamort. prem. on 3 1/2%.....	601,513
		Reserve for depreciation.....	22,341,535
		Res. for broadcasting station amortization.....	126,635
		Contribution for extension.....	130,000
		Capital stock (par \$25).....	61,716,400
		Prem. on capital stock.....	41,105,947
		Earned surplus.....	4,520,636
Total.....	\$191,925,003	Total.....	\$191,925,000

**Stockholders Approve Bond Issue—**

The stockholders and directors have approved the sale of \$53,000,000 1st mtge. bonds. At the stockholders' meeting there were present in person or by proxy the representatives of 1,593,553 of the 2,468,650 outstanding shares and the vote to accept the First Boston Corp. bid was 1,592,569 in favor and 984 shares opposed.

Frank D. Comerford, President, issued this statement at the close of the stockholders meeting: "As a result of this refunding operation, Boston Edison Co. will have the use of this money over the 30-year life of these bonds at an average interest rate of approximately 2.6%."—V. 151, p. 3228.

**Bourjois, Inc.—To Pay \$1 Dividend—**

Directors have declared a dividend of \$1 per share on the common stock, no par value, payable Dec. 24 to holders of record Dec. 21. This compares with \$1 paid on Dec. 8, 1939; 40 cents paid on Dec. 19, 1938; \$1 paid on Dec. 11, 1937; 75 cents paid on Dec. 11, 1936 and 25 cents per share distributed on June 1, 1935.—V. 150, p. 3813.

**Bourne Mills—Earnings—**

Years Ended Sept. 30—	1940	1939
Net sales—	\$1,815,578	\$1,798,292
Cost of sales—	1,623,964	1,742,689
Depreciation—	45,000	45,000
Other charges—	2,491	2,139
Allowance for taxes—	28,100	—
Profit—	\$116,023	\$8,464
Other income—	9,604	22,412
Net profit—	\$125,627	\$30,876
Dividends—	40,000	20,000
Gain after dividends—	\$85,627	\$10,876

**Balance Sheet Sept. 28, 1940**

Assets—Cash, \$308,309; accounts receivable, \$72,382; inventory, \$353,091; real estate and machinery, \$449,148; note receivable, \$1,300; prepaid charges, \$22,318; total, \$1,206,548.  
Liabilities—Accounts payable, \$33,586; reserve for taxes, \$68,531; reserve for depreciation, \$385,000; surplus, \$719,430; total, \$1,206,548.—V. 151, p. 2487.

**Briggs & Stratton Corp.—Government Contract—**

Company was recently awarded a contract totaling \$1,346,700 to manufacture artillery ammunition components for the U. S. Government.—V. 151, p. 3083.

**Brillo Mfg. Co., Inc.—Earnings—**

Period End. Sept. 30—	1940—3 Mos.—1939	1940—9 Mos.—1939
Net profit—	\$32,595	\$72,156
Earnings per share—	\$0.16	\$0.42

After depreciation, amortization, Federal and State income taxes. On 145,310 shares common stock (no par) and after deducting preferred dividends. After provision for new excess profits tax.

The balance sheet as at Sept. 30, 1940 shows total current assets of \$723,040, including cash of \$459,804 but excluding company's own securities held at cost of \$161,552, against total current liabilities of \$191,248. Total assets are shown as \$1,955,725.

In his letter to stockholders accompanying the report, Milton B. Loeb, President, states that the company's position is satisfactory with regard to cash, accounts receivable, inventory on hand and deferred charges. Current liabilities, except for heavy tax outlays, continue low. Increased demand for and sales of Brillo products continue in all areas except foreign countries, where deliveries are impossible, and present prospects indicate that 1940 will show increased volume and favorable earnings, he declares.—V. 151, p. 2343.

**British Columbia Power Corp., Ltd.—Earnings—**

Period End. Oct. 31—	1940—Month—1939	1940—10 Mos.—1939
Gross earnings—	\$1,461,070	\$13,321,265
Operating expenses—	906,024	8,014,788
Net earnings—	\$555,046	\$5,306,477

—V. 151, p. 2795.

**Broadway Department Store, Inc.—25-Cent Dividend—**

Directors have declared a dividend of 25 cents per share on the common stock, payable Dec. 10 to holders of record Nov. 29. Last previous distribution was the 20 cent payment made on March 1, 1938.—V. 151, p. 682.

**Brown Oil Corp., Ltd.—Special Meeting—**

A special general meeting of the common shareholders will be held on Dec. 16 for the purposes of:

- (1) Approving and ratifying the borrowing of \$378,000 by the issuing of debentures for such sum.
- (2) Considering and if thought advisable, increasing the number of directors from five to seven by electing two additional directors to the Board, and
- (3) Considering and if deemed advisable, passing the following resolution, which resolution will be proposed as a special resolution:

"Whereas the capital of Brown Oil Corp., Ltd. is \$388,500 divided into 4,200 preference shares with a nominal or par value of \$92.50 each and 3,000,000 common shares without nominal or par value

And Whereas the capital of the company is in excess of its wants and it is deemed advisable to cancel all of the preference shares of the company and return to the holders of the preference shares \$92.50 per share upon the terms that such holders lend to the company \$90 for each preference share now held by them upon the terms of repayment as set out in a debenture to be issued in respect thereof



Now Therefore Be It Resolved that the capital of the company be reduced to 3,000,000 common shares without nominal or par value, 1,800,005 of which may be issued for a maximum price or consideration of 10c. each, 199,995 of which may be issued for a maximum price or consideration of \$100,000 and 1,000,000 of which may be issued for a maximum price or consideration of \$1,000,000 and that such reduction be effected by canceling 4,200 preference shares of the par value of \$92.50 each and returning to the holders of the 4,200 preference shares \$2.50 in cash and a debenture of the company (already authorized and created by the directors) of the value of \$90 for each preference share held by such preference shareholder."—V. 151, p. 1136.

#### Brown & Sharpe Mfg. Co.—Extra Dividend—

Directors have declared an extra dividend of \$4.50 per share in addition to the regular quarterly dividend of \$1.50 per share on the common stock, both payable Dec. 10 to holders of record Dec. 3. Similar extra was paid on Sept. 10, last, and extras of \$1.50 were paid on June 10 and on March 11 last. Special dividend of \$6 was paid on Dec. 27, 1939.—V. 151, p. 2344.

#### Buckeye Steel Casting Co.—75-Cent Common Dividend—

Directors have declared a dividend of 75 cents per share on the common stock, payable Dec. 18 to holders of record Dec. 9. Dividend of \$1 was paid on Nov. 1, last, and 50 cents was paid on Dec. 28, 1939 and on Nov. 1, 1939, this latter being the first dividend paid since Dec. 23, 1937 when an extra of 25 cents per share was distributed. Dividend of 50 cents was paid on Nov. 1, 1937 and previously regular quarterly dividends of 25 cents per share were distributed.—V. 151, p. 2184.

#### Buffalo Creek RR. Co.—Bonds Called—

All of the outstanding first refunding mortgage 5% gold bonds, due Jan. 1, 1961 have been called for redemption on Jan. 1 at 105 and accrued interest. Payment will be made at the Bankers Trust Co. of New York.

#### Bunker Hill & Sullivan Mining & Concentrating Co.

9 Months Ended Sept. 30—

	1940	1939
Profit after prov. for depreciation & depletion but before Federal income taxes	\$1,038,302	\$488,370

—V. 151, p. 2344.

#### Burco, Inc.—Earnings—

Years Ended Sept. 30—

	1940	1939
Income—Interest earned	\$6,712	\$6,413
Dividends on stocks	10,979	14,738
Profit on sale of securities	108	8,106
Miscellaneous income	—	28
Gross income	\$17,799	\$29,284
Expenses	17,423	23,556
Net profit on operations	\$376	\$5,728
Non-recurring expenses	74	19,110
Federal income taxes	6	—
Net profit for period	\$299	loss \$13,382

#### Balance Sheet Sept. 30

	1940	1939		1940	1939
<b>Assets—</b>			<b>Liabilities—</b>		
Cash on hand and in banks	\$47,893	\$111,715	Accts. payable	\$503	\$533
Accr. int. & divs. receivable	2,077	2,406	Def. credits	217,709	—
Securities owned	818,802	531,380	Taxes accrued	1,360	1,238
Com. stk. of Delta Oil Co., Ltd.	1	1	y Preferred stock	297,450	297,450
Furn. & fixtures	80	120	z Common stock	94,405	94,405
Prepaid expenses	129	5,762	Capital surplus	1,281,480	1,281,480
			Earned deficit	1,023,926	1,023,723
Total	\$868,982	\$651,384	Total	\$868,982	\$651,384

x After reserve for depreciation of \$120 in 1940 and \$80 in 1939. y Represented by 29,745 no par shares stated value \$10 per share. z Represented by 94,405 no par shares.—V. 150, p. 124.

#### Burdine's, Inc.—Earnings—

Years End. July 31—

	1940	1939	1938	1937
Net sales	\$7,136,200	\$6,129,623	\$6,012,162	\$6,352,955
Net profit after a l taxes	424,921	314,469	159,900	405,673

#### Consolidated Balance Sheet July 31

	1940	1939		1940	1939
<b>Assets—</b>			<b>Liabilities—</b>		
Cash	\$859,096	\$1,043,865	Accounts payable	\$330,097	\$128,300
Govt. & mun. seos.	—	10,000	Accrued expenses	220,852	203,389
Accts receivable	358,556	314,840	Mtges payable	x952,049	y1,460,247
Merchandise	680,197	572,877	Reserves	27,930	27,768
Value life insur'ce	39,720	28,567	x Capital & surplus	3,882,036	3,555,471
Stocks, bonds, mortgages, &c.	44,245	24,854			
Fixed assets (net)	3,150,814	3,151,832			
Deferred charges	250,306	228,340			
Total	\$5,412,964	\$5,375,175	Total	\$5,412,964	\$5,375,175

x Represented by 16,211 (15,594 in 1939) shares preference stock outstanding (\$45 per share, callable value), and 298,000 (286,340 in 1939) shares common stock outstanding (par \$1 per share). y \$258,515 payable within one year. z \$33,809 payable within one year.—V. 151, p. 542.

#### Burlington Mills Corp.—Extra Dividend—

Directors have declared an extra dividend of 25 cents per share on the common stock, payable Dec. 23 to holders of record Dec. 13. Regular quarterly dividend of 25 cents per share was paid on Nov. 15 last. Extra of 25 cents was also paid on Dec. 28, 1939.

#### Earnings for 9 Months Ended

	Sept. 28 '40	Sept. 30 '39
Net profit after charges, Federal income and excess profits taxes	\$1,716,037	\$1,460,999
Earnings per share on convertible stock	\$2.75	\$2.34

Company has changed its fiscal year to end on the last Saturday in September instead of calendar year basis.

#### Registers with SEC—

See list given on first page of this department.—V. 151, p. 3229.

#### (A. M.) Byers Co.—To Enlarge Activities—

The company, long a leader in the manufacture of wrought iron, has announced that it soon will enlarge activities to include the production of a board line of alloy steels, including stainless.

Production will begin within four to six months. An addition will be built to the company's Ambridge plant, and will be used as a melt shop for new electric furnace equipment that is to be installed. Other basic production equipment for heating and rolling alloys already is in existence within the plant. Mr. Rains states.

Initial products will be billets and bars for alloy steel fabrications.—V. 151, p. 3229.

#### Callahan Zinc-Lead Co.—Earnings—

3 Months Ended Sept. 30—

	1940	1939	1938
Profit after taxes, depreciation &c.	\$3,315	\$2,960	\$2,849

—V. 151, p. 1137.

#### Callite Tungsten Corp.—To Recapitalize—

The proposed increase in capitalization and subsequent issuance of capital shares to obtain working funds is "necessary to accelerate the future progress of the company" and is in the interests of present stockholders, according to a letter addressed Nov. 30 to shareholders by Charles Kraft, President. Proxies received to date indicate a vote in favor of the proposal of about nine to one, the letter states.

A special meeting has been called for Dec. 12 to vote on an increase in capitalization from the 403,000 shares of common capital stock now outstanding to 1,000,000 common capital shares of the par value of \$1 per share. Tentative plans call for the issuance of 250,000 shares, of which 200,000 will be offered to stockholders at \$1.50 per share. Through rights to purchase one new share for each two shares now held, stockholders will be given the opportunity to retain their relative participation.

"If we were to rely solely on profits to carry expansion, our program would be considerably retarded," states Mr. Kraft in his letter. "In addition,

it would necessitate keeping our bank loans at a high figure and paying interest charges with money that could otherwise be applied to dividends. To bring our expansion program up to its present state of development, we have invested a large percentage of our profits and have obtained the additional money necessary by exercising our open line of bank credit."

Mr. Kraft's letter points out that company bank loans total \$194,000. The company has invested \$200,000 in a supply of tungsten ore, or wolframite, a recognized strategic material, sufficient for nearly two years at present rate of consumption, and acquired at prices below today's market, according to the letter. Earnings will also benefit by recent plant expansion and centralization, which was accomplished at a cost of approximately \$140,500.

It is understood that proceeds of the proposed financing, if approved, will be used to repay bank loans and as added working capital to be applied in part to further purchases of equipment. No further plant expansion is contemplated, according to the management.

Total sales of Callite Tungsten Corp. are expected to exceed \$2,000,000 for the full year 1940, compared with sales of approximately \$1,500,000 for 1939. The increase is ascribed to added sales resulting from the company's expansion program, enabling it to benefit from Government defense orders and orders from companies working on national defense, particularly in the aviation and automotive industries.

Financial position of the company continues strong. At June 30, 1940, total current assets were \$898,244, against total current liabilities of \$182,229, a ratio of 4.9 to 1. Total assets were shown at \$1,628,500. Merchandise inventory positions, including raw materials, have shown continued improvement, and substantial progress has been made in the depreciation of patent costs and plant machinery.—V. 151, p. 3084.

#### Canada Cycle & Motor Co., Ltd.—Extra Dividend—

Directors have declared an extra dividend of 30 cents in addition to the regular quarterly dividend of like amount on the common stock, both payable Jan. 2 to holders of record Dec. 10.—V. 150, p. 1757.

#### Canada Malting Co.—Extra Dividend—

Directors have declared an extra dividend of 50 cents per share in addition to the regular quarterly dividends of like amount on the common stock, both payable Dec. 14 to holders of record Nov. 30.—V. 150, p. 1273.

#### Canada Northern Power Corp., Ltd.—Earnings—

Period End. Oct. 31—	1940—Month—	1939—Month—	1940—10 Mos.—	1939—10 Mos.—
Gross earnings	\$404,671	\$442,777	\$4,179,010	\$4,361,400
Operating expenses	211,686	214,011	2,186,375	2,086,896
Net earnings	\$192,985	\$228,766	\$1,992,635	\$2,274,504

#### 25-Cent Common Dividend—

Directors on Aug. 27 declared a dividend of 25 cents per share on the common stock, payable Jan. 25 to holders of record Dec. 31. Dividend of 23 cents was paid on Oct. 25, last and previously regular quarterly dividends of 30 cents per share were distributed.—V. 151, p. 2795.

#### Canada Dry Bottling Co. of Cuba—Stock Offered—

Public offering of 65,000 shares of common stock (\$1 U. S. currency par value) was announced Nov. 25 by F. J. Young & Co., Inc., of New York. The stock (offered as a speculation) is priced at \$1.25 per share.

Transfer Agents—Continental Bank & Trust Co., New York. Shares may also be transferred at the office of the company in Havana, Cuba.

Company and Business—Company (Compania Embotelladora Canada Dry de Cuba, S.A.) was organized in Cuba March 7, 1938, for the purpose, among other things, of acquiring and operating, under an exclusive license to bottle, sell and distribute "Canada Dry" beverages under the trade name and trade mark "Canada Dry," throughout the Republic of Cuba. Company operates under exclusive license from Canada Dry International, Inc., a wholly-owned subsidiary of Canada Dry Ginger Ale, Inc.

Company commenced operations in Havana, Cuba, under the aforesaid Canada Dry license on Oct. 16, 1938, and since that date has been bottling and selling "Canada Dry" carbonated beverages. The principal products bottled and distributed by the company under the Canada Dry label are "Canada Dry" ginger ale and sparkling water. In addition, the company bottles and distributes other flavored carbonated beverages under the "Canada Dry" label.

Company also holds from Canada Dry International, Inc., the exclusive right to bottle in the Republic of Cuba the carbonated beverage known as "Spur," a 12-ounce bottled cola drink, subject to the terms and conditions of the Canada Dry license. Company introduced "Spur" to its trade on Sept. 11, 1940.

Capitalization—Pursuant to resolutions adopted by the stockholders at a special meeting on Oct. 21, 1940, capitalization consists of a single issue of common stock (par \$1, U. S. currency):

Common stock (par \$1, U. S. currency)	Authorized	To Be Outstanding
	150,000 shs.	64,050 shs.

a Of this total, the shares remaining authorized and unissued comprise the following: (1) For sale to F. J. Young & Co., Inc., at \$1 (U. S. cur.) per share, pursuant to underwriting agreement (maximum), 65,000; and (2) reserved for general corporate purposes, 20,950.

b This figure gives effect to the exchange of all of the previously outstanding common stock of \$2 (U. S. cur.) par value, and (or) class A and class B stock, for a total of 64,050 shares of common stock of \$1 (U. S. cur.) par value.

Underwriting Agreement—Company has entered into an agreement with F. J. Young & Co., Inc., dated Nov. 13, 1940, under the terms of which, among other things, the company agrees to sell and F. J. Young & Co., Inc., agrees to purchase, on or before Feb. 28, 1941 (or such extended date as the parties may agree upon), at the price of \$1 (U. S. currency) per share, all or so much of 65,000 shares of its presently authorized but unissued common stock of \$1 (U. S. currency) par value as F. J. Young & Co., Inc., may desire to purchase, subject to the terms and conditions of said agreement.

Purposes—Company intends to use the proceeds, to the extent realized, to pay fees and expenses incident to this offering (presently estimated at not to exceed \$2,000), to reduce its indebtedness, to increase its working capital, to purchase additional bottles and cases should the future demand for the company's products make such additional purchases advisable, and for any other corporate purposes.

Changes in Capital Stock—When company was organized on March 7, 1938, its total authorized capital was \$100,000 (Cuban official currency), represented by and divided into 50,000 shares of class A stock and 50,000 shares of class B stock; the par value of both classes was \$1 (Cuban official currency) per share. Class A and class B stocks had the same voting and dividend rights. 50,000 shares of class A stock were publicly sold and company realized \$50,000 (U. S. currency) in cash therefor; 50,000 shares of class B stock were issued for certain considerations.

At a special meeting of stockholders held Jan. 31, 1939, the authorized capital was increased to \$200,000 (Cuban official currency), divided into 150,000 shares of class A stock and 50,000 shares of class B stock—both classes of the par value of \$1 (Cuban official currency) per share. Company sold 38,100 additional shares of class A stock for cash at various prices, but at not less than \$1 (Cuban official currency) per share.

At a special meeting of stockholders held May 8, 1940, the authorized capital was reclassified so that there became authorized 110,000 shares of common stock, all of one class, of the par value of \$2 (U. S. currency) per share. Holders of the 88,100 shares of class A stock issued and outstanding on May 8, 1940, were entitled to receive in exchange for their holdings of class A shares, 1 share of new \$2 (U. S. currency) par value common stock for each 2 shares of class A stock of the par value of \$1 (Cuban official currency) per share; and the holders of the 50,000 shares class B stock issued and outstanding on May 8, 1940, were entitled to receive, in exchange for their holdings, 1 share of new \$2 (U. S. currency) par value common stock for each 2 1/2 shares of class B stock of the par value of \$1 (Cuban official currency) per share.

At a special meeting of stockholders held Oct. 21, 1940, the par value of the common stock was reduced from \$2 (U. S. currency) to \$1 (U. S. currency) per share; and the authorized capital was decreased from \$220,000, represented by 110,000 shares of common stock of the par value of \$2 (U. S. currency) per share, to \$150,000 represented by 150,000 shares of common stock of the par value of \$1 (U. S. currency) per share. Holders of shares of common stock of \$2 (U. S. currency) par value, issued and outstanding on Oct. 21, 1940, became entitled to receive 1 share of new \$1 (U. S. currency) par value common stock in exchange for each share of \$2 (U. S. currency) par value common stock. Holders of shares of class A and class B stock who had not previously exchanged such shares became



entitled to receive new common stock of \$1 (U. S. currency) par value, on the same bases as if they had exchanged said class A and class B stock into common stock of \$2 (U. S. currency) par value. Thus, there became issuable by the company a total of 64,050 shares of new common stock of \$1 (U. S. currency) par value in exchange for its previously existing common stock of \$2 (U. S. currency) par value and (or) class A and class B stocks. Pursuant to resolution of the board of directors, the voting rights of the common stock of \$2 (U. S. currency) par value were terminated on Nov. 4, 1940, all voting rights being thereafter vested in the common stock of \$1 (U. S. currency) par value.

*Income Statement for Period from Jan. 1, 1940 to Oct. 22, 1940*

Gross sales, less returns, and discounts	\$107,400
Cost of goods sold	55,236
Selling and delivery expenses	32,407
Advertising expenses	18,618
Administrative and general expenses	17,644

Net loss from operations	\$16,506
Income charges	263

Net loss for period	\$16,769
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a Includes depreciation of \$1,873 and provision for damage of containers in the amount of \$2,247.

Note—All the above figures are in Cuban official currency.—V. 150, p. 3966.

#### Canadian Breweries, Ltd. (& Subs.)—Earnings—

Period Ended Oct. 31—	1940—3 Mos.—1939	1940—12 Mos.—1939
Profit from operations after all taxes, except income taxes	\$421,254	\$471,775
Other income	28,308	32,044
Total income	\$449,562	\$503,819
Interest	29,793	22,814
Provision for deprec'n.	117,993	104,174
Profit	\$301,775	\$376,830
Provision for Federal and Provincial income taxes		\$900,825
Net profits applicable to minority interests		\$340,200
		34,180

Net profits	\$526,446	\$519,288
Earned per share of preference stock	\$3.22	\$3.18

x Profits for the three months ended Oct. 31, 1939 and 1940, subject to provision for minority interest and income taxes. y Calculated at prevailing income tax rates subject to determination of Standard profits.

#### Accumulated Dividend—

Directors have declared a dividend of 75 cents per share on account of accumulations on the \$3 cum. pref. stock, payable Jan. 2 to holders of record Dec. 14, leaving arrears of \$6.75 per share.—V. 151, p. 1427.

#### Canadian National Ry.—Earnings—

*Earnings of the System for the 9 Day Period Ended Nov. 30*

	1940	1939	Increase
Gross revenues	\$7,186,899	\$6,505,197	\$681,702

—V. 151, p. 3229.

#### Canadian Pacific Ry.—Earnings—

Period End. Oct. 31—	1940—Month—1939	1940—10 Mos.—1939
Gross earnings	16,891,992	16,667,801
Working expenses	11,421,353	10,823,636
Net earnings	5,470,639	5,844,165

*Earnings for the 9 Day Period Ended Nov. 30*

	1940	1939	Increase
Traffic earnings	\$5,216,000	\$4,756,000	\$460,000

—V. 151, p. 3229.

#### Canadian Westinghouse Co., Ltd.—87½-Cent Dividend

Directors have declared a dividend of 87½ cents per share on the common stock, payable Jan. 1 to holders of record Dec. 16. Dividends of 37½ cents were paid in five preceding quarters and previously regular quarterly dividends of 50 cents per share were distributed.—V. 151, p. 2488.

#### Canton Co. of Baltimore (Md.)—Pays \$9 Dividend—

Company paid a dividend of \$9 per share on its common stock on Dec. 2 to holders of record Nov. 29. Dividend of \$6 was paid on June 27, last.—V. 151, p. 240.

#### Carnegie-Illinois Steel Corp.—New Vice-President—

E. E. Moore has been elected Vice-President, Industrial Relations, succeeding D. A. Barrett who is retiring Dec. 1, 1940, upon completion of 44 years of service with the corporation and predecessor companies.—V. 151, p. 2346.

#### Caterpillar Tractor Co.—New Vice-President—

Donald A. Robison has been made a Vice-President of the company with administrative direction of all selling and advertising activities. The office of general sales manager, which Mr. Robison leaves to assume his higher duties and responsibilities is being filled by the advancement of Gail E. Spain.—V. 151, p. 3229.

#### Celluloid Corp.—Dividend—

Directors announced that a dividend of \$3.50 a share had been declared on the participating first preferred stock, payable on Dec. 23 to shareholders of record of Dec. 12. The previous payment was one of \$2, paid on April 4 of this year, after which arrears on the stock amounted to \$44.25.—V. 151, p. 2795.

#### Central Illinois Light Co.—Earnings—

Period End. Oct. 31—	1940—Month—1939	1940—12 Mos.—1939
Gross revenue	\$755,573	\$734,916
Operating expenses	300,855	299,566
Taxes	165,457	133,603
Prov. for depr. & amort.	115,000	90,000

Gross income	\$174,261	\$211,747
Int. & other deductions	61,647	64,907
Net income	\$112,614	\$146,840
Divs. on preferred stock	41,800	41,800
Amort. of pref. stk. exp.	15,951	15,951
Balance	\$54,863	\$89,089

	1940—12 Mos.—1939
Gross revenue	\$9,058,582
Operating expenses	3,703,375
Taxes	1,465,266
Prov. for depr. & amort.	1,065,200
Gross income	\$2,854,660
Int. & other deductions	716,807
Net income	\$2,137,853
Divs. on preferred stock	501,607
Amort. of pref. stk. exp.	191,406
Balance	\$1,351,499

—V. 151, p. 2637.

#### Central Illinois Securities Corp.—Accumulated Div.—

Directors have declared a dividend of 25 cents per share on account of accumulations on the \$1.50 cum. conv. pref. stock, no par value, payable Dec. 20 to holders of record Dec. 10. Similar payment was made on Dec. 21, 1939, and on Dec. 20, 1938, and regular quarterly dividend of 37½ cents per share was paid on Aug. 1, 1937.—V. 151, p. 407.

#### Central RR. Co. of N. J.—To Pay 60% of State Tax—

Federal Judge Juy L. Fake on Dec. 2 directed the company to pay \$1,981,928, or 60% of its \$3,464,812 State tax levy for 1940.

Company had presented a petition asking the court to decide how much of its 1940 tax bill it might pay. Walter P. Gardner of Jersey City, one of the two trustees, testified that payment of the full amount would permanently cripple the road.

Judge Fake's order gave Attorney General Wilentz permission to appeal Dec. 16 from the ruling if a study of the road's books showed that payment of the full sum would not imperil the existence of the line.—V. 151, p. 3230.

#### Central States Power & Light Corp.—Plans to Simplify Capital Structure—

See Ogden Corp.—V. 151, p. 2935.

#### Central States Utilities Corp.—To Merge—

See Ogden Corp.—V. 141, p. 742.

#### Chamberlin Metal Weather Strip Co.—20-Cent Div.—

Directors have declared a dividend of 20 cents per share on the common stock, payable Dec. 14 to holders of record Dec. 1. This compares with 10 cents paid on Sept. 18, June 20 and March 20, last; 25 cents on Dec. 15, 1939; 10 cents on Sept. 15 and June 16, 1939, and on Dec. 16 and Sept. 15, 1938, and previously regular quarterly dividends of 20 cents per share were distributed.—V. 151, p. 2489.

#### Chartered Investors, Inc.—To Pay 40-Cent Dividend—

Directors have declared a dividend of 40 cents per share on the common stock, payable Dec. 20 to holders of record Dec. 5. This compares with 25 cents paid on Dec. 15 and March 1, 1939, and a dividend of 50 cents was paid on Dec. 21, 1936, and on Feb. 15, 1931.—V. 151, p. 3085.

#### Chesapeake Corp.—Earnings—

Period End. Sept. 30—	1940—3 Mos.—1939	1940—9 Mos.—1939
x Net profit	\$124,406	\$582,788
x After expenses, Federal and State income taxes, &c.	\$361,900	\$1,701,210

—V. 151, p. 2185.

#### Chesapeake & Ohio Ry.—Extra Dividend—

Directors have declared an extra dividend of 62½ cents per share on the common stock, payable Dec. 27 to holders of record Dec. 13. Directors also declared the regular quarterly dividend of 75 cents per share payable Jan. 1 to holders of record Dec. 13.

Dividend of 75 cents was paid on Oct. 1, last; dividends of 62½ cents per share were paid in the three preceding quarters, and previously regular quarterly dividends of 50 cents per share were distributed. In addition, extra dividend of 50 cents was paid on Dec. 27, 1939.—V. 151, p. 3230.

#### Chicago Dock & Canal Co.—Extra Dividend—

Directors have declared an extra dividend of \$2 per share in addition to the regular quarterly dividend of \$1 per share on the common stock, both payable Dec. 1 to holders of record Nov. 25.—V. 150, p. 1595.

#### Chicago & Eastern Illinois RR.—Registrar—

The Chase National Bank of the City of New York has been appointed registrar for the Class A \$40 par value and common stocks of this railroad.—V. 151, p. 3231.

#### Chicago Grain Corp.—Earnings—

*Earnings for Year Ended June 30, 1940*

Merchandising income	\$200,877
Income from storage	129,463
Total income	\$330,340
Operating expenses	173,582
Administrative expenses	73,941
Net income before depreciation	\$82,818

#### Balance Sheet June 30, 1940

**Assets**—Cash on deposit and on hand, \$354; inventories, \$274,393; unexpired insurance, \$5,363; cash held by trustee, \$488,218; fixed assets before depreciation, \$1,499,876; improvements at cost, \$62,822; total, \$2,331,027.

**Liabilities**—Due to Norris Grain Co. (secured by grain receipts having a market value of \$93,193), \$366,095; reserve for capital stock and property taxes, \$45,620; 1st mtge. bonds due Oct. 1, 1952, \$1,169,000; \$5 cum. pref. stock, (\$1,000 no par shares), \$100,000; common stock (10,000 no par shares stated value \$100), \$100,000; paid-in surplus (representing excess of valuation placed on properties acquired at organization over bonds and preferred stock issued therefor, less property taxes accrued at organization and organization expenses), \$632,734; deficit before depreciation, \$82,422; total, \$2,331,027.

#### Chicago & Illinois Western RR.—Bonds Called—

A total of \$97,000 general mortgage 6% gold bonds dated July 1, 1907 due July 1, 1947, has been called for redemption on Jan. 1 at par and accrued interest. Payment will be made at the Continental Illinois National Bank & Trust Co. of Chicago.—V. 150, p. 3655.

#### Chicago Mail Order Co.—Dividend—

The directors of this company on Nov. 26 declared a dividend of 25 cents per share, on the common stock (par \$5), payable Dec. 23, 1940, to holders of record Dec. 7, 1940. Previous payment was 25 cents Dec. 1, 1939. Payments last year totaled \$1.—V. 151, p. 691.

#### Chicago Molded Products Co.—Year-End Dividend—

Directors have declared a year-end dividend of 25 cents per share on the common stock, payable Dec. 21 to holders of record Dec. 10.—V. 149, p. 4022.

#### Chicago Towel Co.—\$2 Dividend—

The directors have declared a dividend of \$2 per share on the common stock, payable Dec. 20 to holders of record Dec. 10. This compares with \$1.50 paid in each of the three preceding quarters; \$2.25 paid on Dec. 21, 1939; \$1.50 in three preceding quarters; \$2 paid on Dec. 20 and on Sept. 22, 1938; \$1.50 paid on June 23 and on March 31, 1938, and \$2.50 paid on Dec. 20, 1937.—V. 150, p. 684.

#### Chicago Yellow Cab Co., Inc.—Transfer Agent—

Company has notified the New York Stock Exchange that effective Dec. 2, 1940, the agency for the transfer of its capital stock will be the Schroder Trust Co. instead of the company's office in the City of New York.—V. 151, p. 3231.

#### City Ice & Fuel Co.—Preferred Stock Reduced—

Company has acquired and redeemed by purchase 6,772 shares of its 6½% cumulative preferred stock (par \$100). This reduces the number of authorized shares to 316,698, the number outstanding to 165,950 shares and the stated capital to \$29,545,000. V. 151, p. 2936.

#### City Stores Co. (& Subs.)—Earnings—

Period End. Oct. 31—	1940—3 Mos.—1939	1940—9 Mos.—1939
a Consolidated net profit	\$629,097	\$547,963
Fed. normal inc. taxes (est.)	156,800	77,273
Propor. applic. to min. interests	107,217	99,736
Int. on parent co.'s fund. debt, &c.	80,967	86,951
Consolidated net prof.	\$284,112	\$284,004
a Before Federal income taxes, minority interest and interest on parent company's funded debt.	\$323,982	\$171,115

Note—The above figures include provision for taxes at the higher rates established by the 1940 Revenue Act but subject to any further Federal or other taxes which may be subsequently enacted.—V. 151, p. 1428.

#### City & Suburban Homes Co.—To Pay 30-Cent Div.—

Directors have declared a dividend of 30 cents per share on the common stock, payable Dec. 4 to holders of record Dec. 1. This compares with 25 cents paid on June 4, last, and on Dec. 4, 1939; 20 cents on June 5, 1939, and on Dec. 5, 1938 and a dividend of 15 cents, per share distributed on June 4, 1938.—V. 150, p. 3968.

#### Clark Controller Co.—75-Cent Dividend—

Directors have declared a dividend of 75 cents per share on the common stock, payable Dec. 16 to holders of record Dec. 9. This compares with 25 cents paid on Sept. 12, June 14 and March 26, last; 50 cents on Dec. 22, 1939; 25 cents on Aug. 12, 1939, and Dec. 1, 1938, a dividend of \$1 paid on Dec. 15, 1937; 50 cents on Sept. 29, June 30 and March 18, 1937, and an initial dividend of \$1 paid on Dec. 28, 1936.—V. 151, p. 1139.

#### Cleveland Electric Illuminating Co.—Year-End Div.—

Directors have declared a year-end dividend of 50 cents per share in addition to the usual quarterly of 50 cents per share on the common stock, both payable Dec. 20 to holders of record Dec. 7. Like amounts were paid on Dec. 20, 1939 and 1938, Dec. 31, 1937 and on Dec. 22, 1936.



**Definitive Bonds Ready—**

Guaranty Trust Co. of New York at its corporate trust department is prepared to exchange first mortgage bonds, 3% series due 1970, due July 1, 1970, in definitive form for outstanding temporary bonds.—V. 151, p. 2937.

**Cleveland Worsted Mills Co.—\$1 Dividend—**

Directors have declared a dividend of \$1 per share on the common stock, payable Dec. 16 to holders of record Dec. 10. Dividend of like amount was paid on Dec. 21, 1939.

**Earnings for 9 Months Ended Sept. 30, 1940**

Manufacturing profit	\$904,223
Selling and administrative expenses	319,761
Reserve for doubtful accounts	8,500
Profit	\$575,962
Interest earned and other income—net	22,043
Profit before depreciation and interest	\$598,005
Interest charges	34,753
Provision for depreciation	102,757
Reserve for contingencies	20,000
Provision for Federal income taxes	90,989
Net profit	\$349,505
Earnings per share	\$2.44

After deducting cost of goods sold, including materials, labor and manufacturing expenses.

**Balance Sheet Sept. 30, 1940**

Assets	Liabilities
Cash	Notes payable to banks for money borrowed
Trade accounts receivable	Trade acceptance payable
Inventories at lower of cost or market	Accounts payable
Meter deposits	Accrued taxes
Property, plant and equip.	Reserve for contingencies
Deferred charges	Capital stock
	Capital surplus
	Earned surplus (accumulated since Jan. 1, 1931)
	Treasury stock, 5,169 shs. at cost
Total	Total

After reserves of \$148,746. After reserve for depreciation of \$1,882,795. Represented by 143,170 no par shares (including 1,890 shares to be exchanged for a like number of shares of a former issue not surrendered and 5,169 shares in treasury.—V. 150, p. 3197.

**Climax-Molybdenum Co.—Year-End Dividend—**

Directors on Dec. 3 declared a year-end dividend of \$1 per share in addition to a regular quarterly dividend of 30 cents per share on the common stock, both payable Dec. 23 to holders of record Dec. 14. Year-end dividend of like amount was paid on Dec. 22, 1939; extra dividend of \$1 was paid on Nov. 10, 1939; year-end of \$1 was paid on Dec. 23, 1938, and one of 50 cents was paid on Dec. 23, 1937.—V. 151, p. 2639.

**Coca Cola Bottling Corp. of Los Angeles—Year-End Dividend—**

Directors have declared a year-end dividend of 65 cents per share on the common stock, payable Dec. 18 to holders of record Dec. 2. Dividend of 60 cents was paid on July 22, last, and one of 65 cents was paid on Dec. 26, 1939.—V. 151, p. 545.

**Colgate-Palmolive-Peet Co.—Extra Dividend—Bonus—**

Directors on Dec. 5 declared an extra dividend of 50 cents per share on the common stock, payable Dec. 23 to holders of record Dec. 12. Extra of like amount was paid on Dec. 15, 1939. Regular quarterly dividend of 12½ cents per share was paid on Nov. 15 last.

Directors also authorized a Christmas bonus of one week's pay, to be distributed on Dec. 20, to all employees who have served the company one year or more, excepting those who are already being compensated under the executive and sales department bonus plan.—V. 151, p. 1139.

**Colt's Patent Fire Arms Mfg. Co.—Government Contract**

Company recently received a contract totaling \$1,014,869 to manufacture small arms material for the U. S. Government.—V. 151, p. 3231.

**Columbia Gas & Electric Corp.—Four Units Ask FPC to Approve Merger—**

The Cincinnati Gas & Electric Co. and Harrison Electric & Water Co. have applied to the Federal Power Commission for approval of a proposed merger of the Harrison Electric & Water Co., Hamilton Service Co. and Loveland Light & Water Co. into the Cincinnati Gas & Electric Co.

The four utility companies are Ohio corporations and are subsidiaries of Columbia Gas & Electric Corp.

Consummation of the merger is proposed to be effected through the issuance by the Cincinnati company of 21,635 shares of its common stock, (no par) in exchange for the shares of common stock of the Hamilton, Harrison and Loveland companies. Prior to the merger it is proposed that the outstanding demand obligations be paid and retired by the issuance and sale to Columbia by the Hamilton company of 6,048 shares of its common stock, (\$100 par) for \$604,700; by the Harrison company of 5,220 shares of its common stock with a stated value of \$10 a share for \$52,200; and by the Loveland company of 620 shares of its common stock, \$100 par value, for \$62,000.—V. 151, p. 2937.

**Commercial Mackay Corp. (& Subs.)—Earnings—****Consolidated Earnings for the 9 Months Ended Sept. 30, 1940**

Total operating revenues	\$4,883,529
Expenses of operation	2,675,081
Maintenance and repairs	690,725
General and miscellaneous expenses	698,865
Provision for U. S. Federal income tax	23,100
Other taxes	145,861
Provision for depreciation	679,726
Loss on foreign exchange	34,670
Net loss from operations	\$64,499
Nonoperating income	80,357
Net income	\$15,858
Interest charges, &c. of subsidiary companies	18,661
Accrued int. on income debts. of Commercial Mackay Corp.	223,773
Net loss	\$226,576

Before interest charges, &c. of subsidiary companies.

No provision has been made in the accompanying income account for Federal income taxes of subsidiaries which would have been payable in respect of net income of such subsidiaries but which are not expected to be payable because of items deducted for Federal income tax purposes prior to Jan. 31 1940. No provision has been made for any new excess profits or other taxes which may be enacted applicable retroactively to 1940.—V. 151, p. 2186.

**Commercial Solvents Corp.—Common Dividend—**

Directors have declared a dividend of 25 cents per share on the common stock, payable Dec. 23 to holders of record Dec. 6. This will be the first dividend paid on the common shares since Dec. 22, 1937, when 30 cents per share was disbursed.—V. 151, p. 2639.

**Commonwealth Edison Co.—Weekly Output—**

Company has furnished the following summary of weekly kilowatt-hour output of electrical energy adjusted to show general business conditions of territory served by deducting sales outside of territory to other utility companies:

Week Ended—	1940	1939	% Increase
Nov. 30	152,012,000	139,165,000	9.2
Nov. 23	138,017,000	131,524,000	4.9
Nov. 16	147,933,000	133,761,000	10.6
Nov. 9	143,260,000	134,406,000	6.6

—V. 151, p. 3231.

**Commonwealth Loan Co.—Preferred Stock Offered—**An underwriting group headed by Lee Higginson Corp. and Blyth & Co., Inc., on Dec. 2 offered at \$100 per share and divs. 14,104 shares of 5% cum. pref. stock. Other members of the offering group are: Whiting, Weeks & Stubbs, Inc.; Indianapolis Bond & Share Corp., and The Illinois Co. of Chicago. The issue has been oversubscribed.

**Company—**Company, since incorporation in Indiana in 1922, has engaged exclusively in the business of making small loans pursuant to the provisions of the Small Loan Laws of the States in which company has operated. Upon its incorporation, company acquired 18 small loan offices theretofore owned and operated by John H. Aufderheide and his associates. The members of this group organized the company, are still numbered among its principal stockholders and are active in its management.

**Company maintains and operates 57 small loan offices in the following States: Illinois (14); Indiana (8); Iowa (2); Kentucky (1); Michigan (9); Minnesota (3); Missouri (9); Ohio (11). At Sept. 30, 1940, the principal balances of outstanding borrowers' notes receivable amounted to \$12,945,639, representing 90,165 accounts with an average balance outstanding of \$143.**

**Capitalization Outstanding**

	Sept. 30, '40	Adjusted
5% cumulative preferred stock (par \$100)	\$2,008,700	\$3,500,000
Common stock (257,529 shares, no par)	3,079,565	3,079,565
Surplus	2,424,477	2,424,477

**a** Adjusted to reflect the sale since Sept. 30, 1940 of 809 shares of 5% cumulative preferred stock and the issuance of the shares now being offered. **b** Constitutes part of the 80,000 authorized shares of cumulative preferred stock of which 35,000 shares have been authorized for issuance as 5% cumulative preferred stock. **c** Before any deduction on account of expenses or underwriting discount in connection with present offering.

**Purpose—**Company intends to apply the net proceeds to the reduction of bank loans or commercial paper of the company, or both.

**Earnings Summary for Calendar Years**

	<b>a</b>	<b>Gross</b>		<b>a</b>	<b>Gross</b>
	<b>Income</b>	<b>for</b>		<b>Income</b>	<b>for</b>
	<b>Year</b>	<b>Year</b>		<b>Year</b>	<b>Year</b>
	<b>Income</b>	<b>Income</b>		<b>Income</b>	<b>Income</b>
1930	<b>b</b>	\$2,335,223	1936	<b>b</b>	\$2,108,369
1931	<b>b</b>	2,377,111	1937	<b>b</b>	2,549,636
1932	<b>b</b>	2,228,691	1938	<b>b</b>	2,396,063
1933		1,816,986	1939		2,512,209
1934		1,750,693	1940		2,342,364
1935		1,855,645			

**a** Interest on installment notes receivable. Includes in the years 1930 to 1935, both inclusive, comparatively small amounts of recoveries on installment notes previously written off. **b** Figures for these years include income of a former subsidiary, all of the offices and assets of which were acquired by the company prior to Jan. 3, 1933. For these three years the company's accounting practice was to take up in its accounts accruals of interest income. Since Jan. 1, 1933 interest income has been included in the accounts on the receipt basis.

**c** The net income for 1934 is after deducting a \$200,000 contingent reserve for bad debts which was not required and was added back into net income in 1935. If these entries were reversed, net income for 1934 would be \$369,956 and for 1935 would be \$496,756. **d** After provision for all Federal income and excess profits taxes now in effect.

The annual dividend requirement on the 35,000 shares of 5% cumulative preferred stock to be outstanding will amount to \$175,000. As appears from the net income this sum was earned 4.25 times on the average during the 10 years 1930 to 1939, both inclusive, and 4.55 times in the year 1939, and the dividend requirement for 9 months on the 35,000 shares of 5% cumulative preferred stock was earned 5.67 times in the 9 months period ended Sept. 30, 1940.

**Preferred Stock—**Preferred stock is redeemable at the option of company at any time in whole, or from time to time in part by lot, upon not less than 30 days' notice, at \$110 per share if redeemed before April 1, 1943; at \$107.50 per share on or after April 1, 1943 and before April 1, 1946; and at \$105 per share on or after April 1, 1946; plus accrued dividends in each case.

**Underwriters—**The names of the several underwriters and the number of shares of preferred stock agreed to be purchased by them, respectively, are as follows:

	Shares		Shares
Lee Higginson Corporation	4,177	The Illinois Co. of Chicago	1,000
Blyth & Co., Inc.	4,177	Paul H. Davis & Co.	500
Whiting, Weeks & Stubbs Inc.	2,000	Carter H. Harrison & Co.	500
Indianapolis Bd. & Share Corp.	1,250	Piper, Jaffray & Hopwood	500

—V. 150, p. 2091.

**Commonwealth & Southern Corp.—To Sell \$34,231,000 Georgia Power Co. Bonds and Arrange \$17,000,000 Bank Loans—To Retire \$51,857,500 Funded Obligations—**

The Securities and Exchange Commission announced Dec. 4 that the corporation had filed an application (File 70-207) under the Holding Company Act regarding the proposed retirement of \$51,857,500 principal amount of funded obligations assumed by it.

To obtain the necessary funds, the corporation proposes: to sell \$34,231,000 of 5% first and refunding mortgage bonds, due 1967, of Georgia Power Co. to six insurance companies at 105¼% of the principal amount and accrued interest; to borrow \$17,000,000 from banks; to use a distribution from Tennessee Utilities Corp. (a subsidiary) of about \$6,720,883; and to use \$356,235 of its treasury funds.

It is proposed to redeem the following securities:

\$38,386,000 Southeastern Power & Light Co. 6% debentures, series A, due Sept. 1, 1925, to be redeemed at 110;  
\$5,721,500 Penn-Ohio Edison Co. 6% debentures, series A, due Nov. 1, 1950, to be redeemed at 104¼;  
\$7,750,000 of Penn-Ohio Edison Co. 5½% debentures, series B, due Feb. 1, 1959, to be redeemed at 105.

The insurance companies purchasing the Georgia Power Co. bonds are: The Prudential Insurance Co. of America, \$10,000,000; Sun Life Assurance Co. of Canada, \$4,000,000; Mutual Benefit Life Insurance Co., \$2,000,000; Massachusetts Mutual Life Insurance Co., \$2,000,000; Mutual Life Insurance Co. of New York, \$2,000,000; Equitable Life Assurance Society of The United States, \$14,231,000.

The agreements with the purchasers of the bonds provide that, if Georgia Power Co. redeems any of the bonds on or prior to March 1, 1943, the Commonwealth & Southern Corp. will pay the purchasers the difference between the redemption price paid to them for bonds redeemed on or prior to March 1, 1942 and the purchase price (105¼%), and will pay one-half the difference between the redemption price for bonds redeemed after March 1, 1942 and on or before March 1, 1943 and the purchase price, but not including accrued interest in any case.

According to the application, the Commonwealth & Southern Corp. purchased \$34,221,000 Georgia Power Co. bonds from that company for \$32,253,400, and acquired the remaining \$10,000 by purchase in the open market. The corporation's profit from the sale of the bonds purchased from the Georgia Power Co. will amount to \$3,849,755, and will be paid to that company for use in the financing of its current construction program.

**Arranges \$17,000,000 Loans—**

According to an amendment filed with the Securities and Exchange Commission, the Commonwealth has made arrangements to borrow \$17,000,000 from five banks: Bankers Trust Co., \$5,000,000, Chase National Bank \$5,000,000, National City Bank \$3,000,000, First National Bank \$2,500,000, and Central Hanover Bank & Trust Co., \$1,500,000.

The loans will mature semi-annually over a 10-year period, and carry interest at the rate of 2¼% per annum.

Justin R. Whiting, President of the corporation, gave out the following statement Dec. 3:

We are filing an application with the SEC on behalf of the corporation. This application seeks an order authorizing Commonwealth & Southern to sell \$34,231,000 Georgia Power Co. 1st & ref. mtge. bonds 5% series due March 1, 1967 owned by it to six insurance companies at a price of 105¼ plus accrued int. In accordance with our regular practice and an agreement with Georgia Power Co., Commonwealth will pay out of the proceeds derived from the sale of these bonds the difference between the several



different amounts paid by Commonwealth to Georgia during the past nine years for these bonds and the amount received on this sale. It is estimated that Georgia will receive about \$3,800,000. This will enable Georgia Power Co. to finance in part its required construction program which includes the installation of two units aggregating 100,000 kilowatt capacity which will come on the line next year.

Commonwealth will realize out of this sale \$32,263,950 and from the completion of the dissolution of The Tennessee Electric Power about \$6,700,000. Commonwealth seeks authority in the application filed to make a 10-year loan with a group of banks payable semi-annually over the next 10 years.

The total amount to be received by the Commonwealth from the above three sources will be applied by it in redemption of debentures which have been assumed by it.

This will leave Commonwealth with its only debt, the bank loans of \$17,000,000 maturing semi-annually over 10 years. It is estimated that the net savings resulting from the above transactions will, over the 10-year period of the bank loan, amount to over \$12,000,000.

The savings during the first four years will be applied by Commonwealth to amortize the premium to be paid in redemption of the above debentures.

#### Weekly Output—

The weekly kilowatt hour output of electrical energy of subsidiaries of The Commonwealth & Southern Corp., adjusted to show general business conditions of territory served for the week ended Nov. 28, 1940 amounted to 181,797,469 as compared with 161,642,678 for the corresponding week in 1939, an increase of 20,154,791 or 12.47%.—V. 151, p. 3231.

#### Community Power & Light Co. (& Subs.)—Earnings—

Period Ended Oct. 31—	1940—Month—1939	1940—12 Mos.—1939
Operating revenues.....	\$451,840	\$431,729
Operation.....	179,625	168,763
Maintenance.....	22,923	18,742
General taxes.....	34,668	32,026
a Fed. & State inc. taxes.....	25,962	12,816
b Utility oper. income.....	\$188,662	\$199,383
Other income (net).....	\$71,254	\$71,273
b Gross income.....	\$187,408	\$198,110
Retirement res. accruals.....	44,674	44,689
Gross income.....	\$142,734	\$153,420
Int. on bonds, public.....	1,250	1,365
Int. on bonds, parent co. ....	66,076	66,076
Int. on advances from parent company.....	8,796	6,334
Amortization of debt discount and expense.....	1,027	1,027
Other income charges.....	1,859	1,698
Net income.....	\$63,725	\$76,919
Dividends on preferred stocks—To public.....		\$718,364
To parent company.....		106,391
Balance applicable to parent company.....		1,952
Income from subsidiary companies deducted above:		\$610,021
Interest earned.....		\$531,665
Interest not earned.....		856,028
Preferred dividends.....		23,711
Discount on bonds.....		15,680
Common dividends from G. P. U., Inc.....		1,952
Other income.....		6,393
Total.....		98,514
Expenses, taxes & other deductions from income.....		272
Net income.....		\$1,599,892
		\$50,250
		\$1,517,043
		\$23,651
		\$749,642
		\$693,392

a No provision made for Federal excess-profits tax pending determination of liability, if any. b Before retirement reserve accruals.  
Note—General Public Utilities, Inc. and subsidiaries are excluded, except to the extent of dividends received.—V. 151, p. 3232.

#### Consolidated Coppermines Corp.—Group Insurance—

Corporation has announced that a plan of group insurance for over 700 of its employees has been made effective as of Dec. 1. The Aetna Life Insurance Co. of Hartford, Conn., will underwrite the plan.

The plan provides for group life insurance as well as sickness and accident and surgical fee benefits. It is on a contributory basis with Consolidated Coppermines Corp. paying a substantial part of the cost.—V. 151, p. 2798.

#### Consolidated Edison Co. of N. Y.—Production—

Company on Dec. 4 announced production of the electric plants of its system for the week ending Dec. 1, 1940, amounting to 158,200,000 kilowatt hours, compared with 152,300,000 kilowatt hours for the corresponding week of 1939, an increase of 3.9%.—V. 151, p. 3232.

#### Consolidated Sand & Gravel, Ltd.—Accumulated Div.—

Directors have declared a dividend of \$3.50 per share on account of accumulations on the 7% cumulative convertible preferred stock, payable Dec. 18 to holders of record Dec. 7.—V. 150, p. 3353.

#### Consolidated Steel Corp., Ltd.—Earnings—

Earnings for 8 Months Ended Aug. 31, 1940

Net profit after charges and Federal income & excess profits taxes	\$232,326
Earns. per share on 241,617 shares common stock.....	\$0.27

—V. 151, p. 3232.

#### Consumers Gas Co. of Toronto—Earnings—

Years End. Sept. 30—	1940	1939	1938	1937
Gas sales.....	\$5,285,787	\$5,393,008	\$5,562,836	\$5,319,528
Residuals produced.....	1,685,445	1,640,445	1,485,037	1,488,017
Merchandise sales.....	290,093	269,646	216,446	309,142
Miscellaneous revenue.....	9,793	7,016	7,229	9,697
Total gross earnings.....	\$7,271,118	\$7,310,115	\$7,271,547	\$7,126,384
Prod., distrib. & admin. expenses and taxes.....	5,334,324	5,148,300	5,046,025	5,173,194
Net oper. income.....	\$1,936,793	\$2,161,815	\$2,225,523	\$1,953,190
Interest earnings.....	84,087	88,472	94,499	92,778
Total net income.....	\$2,020,880	\$2,250,286	\$2,320,021	\$2,045,968
Transfer from res. fund.....	537,347	298,308	216,141	460,991
Total.....	\$2,558,227	\$2,548,594	\$2,536,162	\$2,506,959
Dividends.....	1,455,520	1,455,520	1,455,520	1,436,767
Plant and buildings, renewal fund.....	1,102,707	1,093,074	1,080,642	1,070,192
Spec. sur. acct. Sept. 30	Nil	Nil	Nil	Nil
Shares of stock outstanding (\$100 par).....	145,552	145,552	145,552	145,552
Earnings per share before plant and b'd'gs, renewal fund.....	\$13.88	\$15.46	\$15.94	\$14.06

#### Comparative Balance Sheet Sept. 30

Assets—	1940	1939	Liabilities—	1940	1939
Plant, &c.....	\$22,979,253	\$22,729,681	Capital stock.....	\$14,555,200	\$14,555,200
Other investments.....	1,984,636	1,984,772	Reserve fund.....	4,955,420	5,492,767
Materials, &c.....	1,927,435	1,390,239	Renewal fund.....	7,102,746	6,441,263
Cash.....	14,173	330,098	Accounts payable.....	450,597	524,080
Acc'ts receivable.....	1,013,681	979,701	Reserve for divs.....	363,880	363,880
Accr. int. (not due).....	34,040	34,824	Prov. for Dominion & Ont. Gov't tax	245,520	177,756
Prep'd taxes & ins.....	107,679	105,631	Bank advance.....	387,534	-----
Total.....	\$28,060,897	\$27,554,947	Total.....	\$28,060,897	\$27,554,947

—V. 149, p. 3869.

#### Continental Baking Co.—Preferred Dividend—

The board of directors on Dec. 4 declared a regular quarterly dividend of \$2 per share, and a special dividend of \$1 per share, on the outstanding preferred stock, both payable on Dec. 24, to stockholders of record Dec. 14.

The special dividend is in payment of a portion of the special dividend of \$8.50 per share on the preferred stock of this company which was provided for in the agreement of merger, effective March 8, 1939, between this company and Continental Baking Corp. in lieu of the arrearages of \$8.50 per share then existing on the preferred stock of Continental Baking Corp. After payment of the aforesaid portion of the special dividend, the unpaid portion thereof will be \$5 per share.—V. 151, p. 2493.

#### Continental Can Co., Inc.—\$21,000,000 Debentures

**Sold Privately**—The company has sold privately \$21,000,000 25-year 3% sinking fund debentures to three life insurance companies. Arrangements with respect to this financing were made through Goldman, Sachs & Co. Debentures are dated Dec. 1, 1940; due Dec. 1, 1965.

Proceeds will be used to redeem on Jan. 2, 1941 the 200,000 shares of outstanding \$4.50 cumulative preferred stock.

#### To Redeem Preferred Stock—

The redemption price of the preferred stock is \$110 per share, together with the sum of \$0.013 per share (being an amount equal to unpaid accrued dividends from Jan. 1, 1941) or a total redemption price of \$110.013 per share. The quarterly dividend of \$1.125 per share previously declared, payable Jan. 2, 1941 to holders of record of the outstanding preferred stock at the close of business Dec. 10, 1940, will be paid in regular course to such holders.—V. 151, p. 2493.

#### Continental Motors Corp.—Agreement on Notes—

An agreement has been reached between the corporation and the Reconstruction Finance Corporation concerning a note dated June 21, 1935 whereby the amortization schedule covering payment of the note in the original amount of \$1,000,000, on which the balance now is \$724,950, is altered so that the instalments of principal heretofore made due and payable on Jan. 15, 1941, are to become due and payable on or before Dec. 21, 1944. At the same time the two 1941 instalments of \$100,000 each are reduced to \$50,000.

An agreement also has been reached respecting an additional note dated July 28, 1939, in original sum of \$300,000, on which \$78,469 remains unpaid, whereby instalments of principal in the amount of \$10,000 each heretofore due and payable monthly during the calendar year 1941 are extended to the maturity of the note, or June 28, 1942. The unpaid balance of the note now becomes due and payable \$10,000 monthly on the 28th of each month beginning Jan. 28, 1942 and successive months thereafter, and the balance of principal on June 28, 1942.—V. 151, p. 2493.

#### Copperweld Steel Co.—Expansion Program—

Company will expand its Warren, Ohio, plant with expenditure of another \$1,000,000 within the next 90 days, according to announcement by F. E. Bramer, President.

The plant addition will include a third 40-ton electric furnace which will insure a yearly capacity of at least 100,000 tons of high grade alloy steel. An office building and a building for the engineering department also will be erected.

Company is rushed with defense orders, including alloy steels for airplane motors, landing gear assemblies, bearings, gear shifts and other equipment.—V. 151, p. 2493.

#### Cornucopia Gold Mines—Earnings—

Earnings for 9 Months Ended Sept. 30, 1940

Net income after operating expenses and Federal taxes.....	\$41,037
Earnings per share, 957,500 capital shares.....	\$0.04

—V. 151, p. 3086.

#### Cramp Shipbuilding Co.—To Receive \$14,500,000 in

**Loans—Navy Contracts of \$106,380,000 Executed—Plant Being Rehabilitated—**

Company on Nov. 29 concluded an agreement with a group of Philadelphia banks, acting through The Pennsylvania Co. for Insurances on Lives and Granting Annuities, for a facilities loan in an amount not in excess of \$12,000,000, and an agreement with the Federal Reserve Bank of Philadelphia for a working capital loan in the amount of \$2,500,000. It was announced by Joseph P. Ripley, Chairman of the Cramp board of directors. This action, Mr. Ripley said, followed the receipt Nov. 28 in Washington of executed contracts with the Navy Department for the construction of six naval cruisers, on a cost plus fixed fee basis, at an estimated cost of \$106,380,000, and for the acquisition and construction of the necessary emergency plant facilities at an estimated cost of \$10,000,000. Performance and payment bonds aggregating \$5,000,000 were delivered by Cramp to the Navy Department in Washington on Nov. 28.

The following Philadelphia banks are participating with The Pennsylvania Co. for Insurances on Lives and Granting Annuities in the facilities loan: Philadelphia National Bank, Fidelity-Philadelphia Trust Co., Girard Trust Co., Corn Exchange National Bank & Trust Co., First National Bank, Central-Penn National Bank, Provident Trust Co., Trademans National Bank & Trust Co., Market Street National Bank and Land Title Bank & Trust Co.

The loan agreements, together with the payment of \$1,250,000 cash common stock capital, provide the company with a total of about \$15,000,000 of new financing for the reopening of the Cramp shipyard in Philadelphia for the construction of warships. The common stock capital was provided through an underwriting of common stock by Harriman Ripley & Co., Inc. and the sale of additional common stock to Blue Ridge Corp., The Chicago Corp. and Orama Securities Corp. Total capital and surplus accounts of the company amount to about \$4,500,000 which includes the shipyard property which has been turned into the company against issuance of common stock of which there are now outstanding about 219,000 shares.

Under the terms of the emergency plant facilities contract the Navy Department has agreed to repay to the company the cost of such facilities, not to exceed \$12,000,000, in 60 equal monthly instalments commencing upon the completion of the construction of the facilities. These payments have been assigned by the company to the banks as security for the facilities loan. The facilities contract provides that it may be terminated by the Navy Department at any time, in which event the unpaid balance of the 60 instalments immediately becomes due and payable by the Navy Department. If the facilities contract is so terminated, the company may be required at its option either to make payment to the Navy Department for such facilities, at cost less an allowance for depreciation, obsolescence, &c., or to transfer the facilities to the Navy Department.

The Federal Reserve Bank working capital loan provides for a graduated repayment from fees to be paid to the company by the Navy Department. As security for this loan the company has assigned to the bank its fixed fees under the naval cruiser contract, aggregating \$6,378,480, and the last \$100,000 of the payments from the Navy Department on account of the cost of each cruiser, subject to an agreement by the bank to release a certain portion of this collateral according to the company's needs for working capital.

It has also been announced that more than 99% of the \$2,499,500 outstanding general mortgage bonds of The William Cramp & Sons' Ship and Engine Building Co. were deposited under an exchange offer for common stock and subscription warrants for common shares of Cramp Shipbuilding Co. These subscription warrants, which expired Oct. 15, entitled holders to purchase 99,980 common shares at \$11 per share. Of this total about 6,500 shares were taken up through the exercise of subscription warrants and the balance was purchased by Harriman Ripley & Co., the underwriter.

Cramp Shipbuilding Co. has taken title to the plant and real estate comprising the shipyard of the old Cramp company. In addition it has completed arrangements to purchase three large adjacent properties, these being the so-called Lear property, the I. P. Morris property heretofore owned by the Baldwin Locomotive Works and to be used for the construction of gun turrets and the Ballston yard of the Lehigh Coal & Navigation Co. The work of rehabilitating the shipyard commenced about a month ago and will be pushed forward with all possible speed. Preliminary work on the construction of the cruisers will be commenced in the relatively near future and will go on concurrently with the carrying out of the plant rehabilitation program.

The reopening of the Cramp yard has been brought about with the active cooperation of many public spirited men including the Secretary and Under-Secretary of the Navy, the Mayor of Philadelphia, the President and



members of the Philadelphia City Council, Congressman Michael J. Bradley, in whose district the shipyard is located and who is a member of the Naval Affairs Committee, and a committee of Philadelphia business men headed by George M. Richardson. Mr. Ripley also acknowledged the constructive assistance of the Philadelphia commercial banks and the Federal Reserve Bank of Philadelphia.

Employment of between five and six thousand persons is expected to result from the opening of the shipyard.

The management of the company includes four outstanding naval architects and constructors—Admiral William G. DuBose (U. S. N. Retired), Chairman of the Executive Committee, who was formerly Chief Constructor of the Navy; James Reed, President of the company, who is a former Commander of the Naval Construction Corps and who was New Work Superintendent at the Mare Island Navy Yard during the last war; R. H. M. Robinson, a director of the company, who is a former Naval Constructor and private ship builder; and R. D. Weyerbacher, Vice-President and General Manager, who as a Navy officer served in various capacities covering naval architecture, construction and production. In addition, H. Birchard Taylor, with an eminent record in the field of engineering and until recently President of the Navy League of the United States, is a Vice-President of Cramp. Mr. Ripley also announced that Cramp Shipbuilding Co., through a resolution of its board of directors, has taken over the payment of the pensions of employees of the old Cramp company.—V. 151, p. 2349.

#### Crandall-McKenzie & Henderson, Inc.—Delisting—

The Securities and Exchange Commission on Nov. 29 granted the application of company to withdraw its common stock (no par) from listing and registration on the Pittsburgh Stock Exchange. The application stated, among things, that of the 50,000 shares of stock authorized to be issued there are outstanding 27,957 shares, of which 22,491 are jointly owned by two persons. It further stated that because of the small number of shares outstanding in the hands of the public there is not sufficient public interest in the trading of the security to warrant its continued listing and that there are not sufficient shares available for trading to indicate that a good auction market can be maintained on the exchange. The order granting the application becomes effective Dec. 9.—V. 151, p. 2187.

#### Crane Co.—80-Cent Common Dividend—

Directors have declared a dividend of 80 cents per share on the common stock, payable Dec. 23 to holders of record Dec. 9. Dividend of 60 cents was paid on Dec. 20, 1939 and one of \$1 was paid on Dec. 15, 1937.—V. 151, p. 2640.

#### Crescent Public Service Co.—Interest—

Interest of 3% for the six months ended Oct. 1, 1940, was paid Dec. 1, 1940, on the coll. trust 6% income bonds, series B. The applicable earnings, computed in accordance with the formula set forth in the trust indenture securing the bonds, exceed 3% and therefore this payment is at the maximum rate. This interest payment, together with the 3% paid on June 1, makes a total of 6% for the year 1940, which is the first time that, in accordance with the formula, the company has earned and paid a full 6% interest during any year. Interest payments during 1939 consisted of 3% on June 1 and 1% on Dec. 1, making a total for that year of 4%.

Consolidated results of the company and subsidiaries, for the nine months ended Sept. 30, 1940, show operating revenue of \$2,049,101, an increase of \$139,051, or 7.3%, compared with the results for the corresponding period of 1939. Consolidated gross income, before provisions for renewals, replacements and retirements and income deductions of subsidiaries, for the nine months amounted to \$678,648, an increase of \$68,864, or 11.3%, compared with corresponding results for 1939. Consolidated net income, after provisions for renewals, replacements and retirements and income deductions of subsidiaries (but before fixed charges of the company) for the nine months amounted to \$247,546, compared with \$133,488 for the corresponding period of 1939. The savings in interest charges, due to the refunding of outstanding indebtedness of Central Ohio Light & Power Co. and Colorado Central Power Co. during 1939 are reflected in the improvement shown by the foregoing figures. These figures have not been computed in accordance with the formula contained in the trust indenture.

Central Ohio Light & Power Co., a subsidiary, has recently placed an order for a 7,500-kw. turbo-generating unit, together with a 90,000 pounds per hour boiler and incidental auxiliary equipment, for installation in its Woodcock Electric Generating Station at Bluffton, Ohio. This is scheduled for installation in 1941 in order to meet the growing demand for electric service in the communities served by the subsidiary.

As of Sept. 30, 1940, the subsidiaries served 29,818 electric customers and 5,219 natural gas customers, a total increase of 935 customers as compared with Sept. 30, 1939.—V. 151, p. 2349.

#### Crown Cork & Seal Co., Inc. (& Subs.)—Earnings—

9 Months Ended Sept. 30—	1940	1939	1938
Net sales	\$26,501,742	\$21,806,672	\$19,797,196
Costs and expense	21,824,447	17,928,659	16,327,309
Depreciation	1,073,832	995,494	1,080,290
Amort. of experi. expense, &c.	229,003	180,940	87,126
Operating profit	\$3,374,460	\$2,701,579	\$2,302,471
Other income	112,267	258,915	282,939
Total income	\$3,486,727	\$2,960,494	\$2,585,410
Discount on sales	424,160	358,717	325,523
Interest and amortization	555,879	543,159	440,687
Federal income taxes, &c.	447,406	431,069	466,307
Net profit	\$2,059,282	\$1,627,549	\$1,352,893
Preferred dividends	379,702	379,701	379,700
Common dividends			258,799
Surplus	\$1,679,580	\$1,247,848	\$714,394
Earnings per share on common stock	\$3.24	\$2.41	\$1.88

Note—No provision was made for excess profits taxes as it is estimated that such tax, if any, for the entire year 1940 will be insignificant.

For the quarter ended Sept. 30, 1940 net profit was \$741,094 equal to \$1.18 a share on common, comparing with \$831,655 or \$1.36 a common share in September quarter of 1939.

#### 50-Cent Common Div.—

Directors have declared a dividend of 50 cents per share on the common stock, payable Dec. 27 to holders of record Dec. 16. This will be the first common dividend paid since March 7, 1938, when 50 cents per share was also distributed.—V. 151, p. 2927.

#### Danbury & Bethel Gas & Electric Co.—Voters Reject Purchase—

Voters of Danbury, Conn., at a town meeting held Nov. 29, defeated a resolution for "the purchase of the Danbury & Bethel Gas & Electric Light Co., or any portion of said company which is necessary to furnish gas, electric light and power for the town of Danbury." The vote was 589 to 19.—V. 151, p. 3233.

#### Dayton Union Railway Co.—Bonds Called—

A total of \$14,000 4% mortgage bonds has been called for redemption on Jan. 1 at par and accrued interest. Payment will be made at the City Bank Farmers Trust Co., N. Y. City.—V. 151, p. 3233.

#### Delaware Lackawanna & Western RR.—New President

William White, Vice-President and General Manager of the Virginian Railway, on Nov. 27 elected President of this company to succeed John M. Davis, President since 1925, who resigned. Mr. Davis was elected to the newly created office of Chairman of the Board. The officers will assume their new positions Jan. 1, when Mr. Davis's resignation as President is effective.—V. 151, p. 3234.

#### Delta Electric Co.—Extra Dividend—

Directors have declared an extra dividend of 10 cents per share in addition to the regular quarterly dividend of 20 cents on the common stock, both payable Dec. 20 to holders of record Dec. 10.—V. 150, p. 1597.

#### Denver & Rio Grande Western RR.—Equipment Trust Certificates Placed—

An issue of \$1,260,000 2% equipment trust certificates, series G, were awarded to Blyth & Co.

on Dec. 2 on a bid of 100.5973. The issue will not be publicly reoffered.

Certificates are to be dated Feb. 1, 1941 and will mature \$126,000 annually 1942-1951. [Only one other bid, 100.01 for 2s by Halsey, Stuart & Co., Inc., was submitted.]—V. 151, p. 3234.

#### Detroit & Mackinac Ry.—Interest—

The interest due June 1, 1940 on the mortgage 4% bonds, due 1995, is now being paid. Interest is payable at office of J. P. Morgan & Co., Inc., New York.—V. 151, p. 3234.

#### Diamond Match Co.—Earnings—

9 Mos. End. Sept. 30—	1940	1939	1938	1937
Gross earnings from all sources	\$2,613,408	\$2,562,729	\$2,497,938	\$2,580,779
Fed., State & city taxes	974,281	797,169	770,339	794,634
Depreciation	173,891	179,315	187,330	191,067
Net income	\$1,465,236	\$1,586,245	\$1,540,270	\$1,595,079
Surplus Jan. 1	3,466,833	2,762,438	3,977,196	5,313,828
Surplus adjustments	Dr45,063	518,890	6,267	Dr116,239
Total surplus	\$4,887,006	\$4,867,574	\$5,523,732	\$6,792,668
Preferred dividends	900,000	900,000	1,200,000	1,200,000
Common dividends	1,050,000	1,050,000	2,625,000	2,100,000
Balance Sept. 30	\$2,937,006	\$2,917,574	\$1,698,732	\$3,492,668
Earns. per sh. on 700,000 shs. com. stk. (no par)	\$1.13	\$1.30	\$1.24	\$1.31

#### Distilled Liquors Corp. (& Subs.)—Earnings—

Years End. Aug. 31—	1940	1939	1938	1937
Sales	\$749,090	\$401,441	\$489,004	\$1,048,997
Returns & allowances	18,114	13,696	4,904	25,084
Net sales	\$730,976	\$387,745	\$484,100	\$1,023,912
Cost of sales, advertising and selling expenses	699,317	370,877	442,243	943,453
Net profit from sales	\$31,659	\$16,868	\$41,857	\$80,459
General expenses & other charges (net)	66,294	55,200	54,937	62,068
Idle plant expenses	30,614	75,652	20,928	51,728
Net loss fr. sale of office furn., fix'ts & plant				925
Cost of cancellation of contract			31,069	
Write-off of obsolete materials and supplies		706	9,071	
Net loss for the year	\$65,249	\$114,690	\$74,149	\$34,262

x Includes commission income of \$13,604 (\$4,144 in 1939).

Note—No provision for depreciation of idle plants was made during the year because the book value of these plants was reduced, at Aug. 1, 1939, to an amount which, in the opinion of the board of directors, represents their reasonable realization value.

#### Consolidated Balance Sheet Aug. 31

Assets—	1940	1939	Liabilities—	1940	1939
Cash	\$23,552	\$114,905	Accts. payable and accrued expenses	\$33,784	\$8,050
Accts. receivable	94,558	51,532	Capital stock	\$371,875	\$743,750
Trade acceptances	23,293		Capital surplus	97,470	97,470
Inventory	484,867	466,147	Paid-in surplus	631,696	833,394
Land, bldgs., machinery, equip't, turn. & fixtures	424,583	461,363	Deficit	67,274	573,574
Trademark	939	49			
Deferred charges	15,758	15,094			
Total	\$1,067,550	\$1,109,091	Total	\$1,067,550	\$1,109,091

x After reserve for losses and allowances of \$10,086. y After reserve for depreciation of \$107,752 in 1940 and \$91,288 in 1939. z Represented by shares of \$5 par. a Par \$2.50.—V. 151, p. 1569.

#### District Bond Co. (Calif.)—Delisting—

The Securities and Exchange Commission on Nov. 29 announced that it had granted the application of company to withdraw its common stock (\$5 par) from listing and registration on the Los Angeles Stock Exchange. The application stated, among other things, that listing of this stock on the Los Angeles Stock Exchange is ineffective and serves no real purpose, and that only a very small volume of the stock is traded on the Exchange. It further stated that most of the stock which has been traded on the Exchange has been purchased by the company for the account of its officers and directors and employees. The order granting the application becomes effective Dec. 13.—V. 151, p. 2041.

#### Dividend Shares, Inc.—Earnings—

Years End. Oct. 31—	1940	1939	1938	1937
Income—Cash dividends	\$1,870,013	\$1,132,785	\$1,396,111	\$1,544,268
Net cash proceeds from sale of secur. rec'd as div. distrib. on investment held	55,848		3,585	17,714
Int. on bonds, &c.	19,484	31,212	23,867	149,567
Net cash proceeds		39,911	29,480	
Total	\$1,945,345	\$1,203,908	\$1,453,043	\$1,711,548
Expenses	380,707	390,123	367,804	381,800
Net income	\$1,564,638	\$813,785	\$1,085,238	\$1,329,749
Divs. on capital stock	2,179,872	2,131,040	1,973,598	3,430,117

x Including proceeds of regular stock dividends and rights sold, but excluding security profits and losses. y Excluding security profits and losses. z From sale of regular stock divs. and rights incl. per certificate of incorp.

#### Balance Sheet Oct. 31

Assets—	1940	1939	Liabilities—	1940	1939
Investments	\$41,284,137	\$41,548,083	Paym't for capital stock repurch'd.	59,956	34,427
Cash on dep. with Guar. Tr. Co. of N. Y., trustee	4,322,675	5,027,425	Accts. pay. & accrued expenses	55,126	52,910
Cash divs. rec'd.	50,698	35,577	Prov. for Fed. cap. stock, State and miscell. taxes	78,691	71,632
Amt. due on subscriptions to capital stock	15,391		Cap. stk. (par 25c.)	8,920,576	9,067,269
Deferred charges	37,486	35,999	Capital surplus	35,210,594	35,948,964
			Earned surplus	1,385,443	1,471,882
Total	\$45,710,387	\$46,647,084	Total	\$45,710,387	\$46,647,084

Note—No provision has been made for Federal income taxes for the fiscal years ended Oct. 31, 1937 through 1940 as the corporation has distributed all of its taxable income for such years, and, on advice of counsel, has claimed classification as a "mutual investment company." Such classification and distribution will eliminate Federal income taxes, which would otherwise amount to approximately \$306,000, \$120,000, \$193,000 and \$92,000 for the respective fiscal years.—V. 150, p. 3355.

#### Dome Mines, Ltd.—Dividend—

Directors have declared a dividend of 50 cents per share on the no par common stock payable in Canadian funds on April 21, 1941, to holders of record March 31, 1941, subject to consent of foreign exchange control board of Canada.

Facilities will be provided to enable shareholders residing in the United States to convert their dividend checks into United States funds at official rate of Canadian foreign exchange control board.

In October directors also declared quarterly dividend of 50 cents, payable Jan. 20, 1941, to holders of record Dec. 31, 1940.—V. 151, p. 2494.

#### Dominion Woolens & Worsteds, Ltd.—Initial Div.—

Directors have declared an initial dividend of 60 cents per share on the 6% non-cum. partic. pref. stock, payable Jan. 2 to holders of record Dec. 14.—V. 151, p. 413.



**Dryden Paper Co., Ltd.—Earnings—**

Years End. Sept. 30—	1940	1939	1938	1937
a Profit from operations	\$315,677	\$200,332	\$203,957	\$295,146
Interest, &c.	100,420	103,080	105,560	106,308

Net profit.....c\$215,257 c\$97,252 \$98,397 \$188,839

a Includes income from investments. b Includes \$2,002 income from investments, including \$978 interest on company bonds held in treasury and \$29,736 accumulation of net profits from miscellaneous operations of which \$11,499 arose during the year. c Before providing for depreciation and depletion. d Includes \$2,109 income from investments, including \$1,117 interest on company bonds held in treasury.

**Balance Sheet Sept. 30**

Assets—	1940	1939	Liabilities—	1940	1939
Cash.....	\$79,777	\$7,193	Accounts payable.....	\$55,241	\$43,963
Accts. & bills rec.....	147,983	174,110	Bank loan, secured.....	—	25,000
Inventories.....	389,647	374,827	Accrued charges.....	See y	1,475
Deferred charges.....	7,974	8,592	Dominion & other taxes.....	13,816	1,501
Inv. in bds. & stks.....	24,556	15,681	Interest accrued on 1st mtge. bonds.....	13,620	12,850
Mills, bldgs., mach. & plant, real est., timber & water powers.....	5,264,455	7,620,758	Reserves.....	—	1,482,371
			6% 1st mtge. bds.....	1,214,000	1,234,000
			x Common stock & surplus.....	4,614,715	5,400,000
Total.....	\$5,914,391	\$8,201,160	Total.....	\$5,914,391	\$8,201,160

x Represented by 150,000 (no par) shares. y Includes accrued liabilities. —V. 149, p. 3870.

**Duke Power Co.—To Pay \$1.75 Common Dividend—**

Directors have declared a dividend of \$1.75 per share on the common stock, payable Dec. 21 to holders of record Dec. 6. Three quarterly dividends of 75 cents were previously distributed this year; dividend of \$1.75 was paid on Dec. 22, 1939 and a regular quarterly dividend of 75 cents per share was paid on Oct. 2, 1939.—V. 150, p. 1598.

**Duquesne Brewing Co. of Pittsburgh—40-Cent Div.—**

Directors have declared a dividend of 40 cents per share on the common stock, payable Dec. 19 to holders of record Dec. 9. Regular quarterly dividend of 15 cents was paid on Nov. 1, last. Extra dividend of 40 cents was also paid on Dec. 18, 1939.—V. 151, p. 845.

**Durez Plastics & Chemicals, Inc.—Earnings—****Earnings Statement for 12 Months Ended Sept. 30, 1940**

Gross income from sales.....	\$1,338,999
Depreciation and amortization of patents.....	231,037
Selling, administrative and general expense.....	428,716

Net income from operations.....\$679,245  
Other income.....18,012

Total income.....\$697,257  
Deductions from income.....83,869  
Provision for Federal taxes on income.....138,894

Net income for the period.....\$474,495

Note—The provision for Federal taxes on income is calculated on the income for the nine months ended Sept. 30, 1940 at the rates of income and excess profits taxes, applicable to that income, established by the Revenue Act of 1940, plus the proportionate part of Federal taxes upon the income for the three months ended Dec. 31, 1939 calculated at the rate established by the Revenue Act of 1938.—V. 151, p. 413.

**Eason Oil Co.—Earnings—**

9 Months Ended Sept. 30—	1940	1939
Gross operating income.....	\$1,028,602	\$1,071,048
Cost of sales and services.....	703,891	778,106
Operating and general expenses.....	185,481	216,463

Net operating profit.....\$139,239  
Other income.....5,043

Net profit before interest, deple., deprec., &c.....\$144,273  
Interest charges.....2,061  
Depletion, depreciation, &c.....204,292

Net loss.....\$62,082  
Dividend paid or payable.....21,524

**Balance Sheet Sept. 30**

Assets—	1940	1939	Liabilities—	1940	1939
Cash in banks & on hand.....	\$45,835	\$138,975	Notes payable.....	\$148,200	\$20,425
x Receivables.....	284,147	226,794	Accounts payable.....	91,571	66,563
Inventories.....	85,746	151,852	Due to officers and employees.....	908	750
Defd. receivables.....	225,451	256,778	Accrd. taxes, commissions, int., &c.....	37,324	22,536
Investments.....	30,985	31,129	Long-term liabls.....	—	7,175
y Property, plant & equipment.....	1,191,829	927,104	Deferred credit.....	—	25,196
Land, bldgs. & equip. not used in the business.....	17,345	23,318	\$1.50 cum. conv. pref. stock (par \$20).....	382,620	382,620
Prepaid exps. and deferred charges.....	20,303	8,130	Com. stk. (par \$1).....	460,520	460,520
			x Paid-in surplus.....	1,676,885	1,702,738
			Earned surp. (def.).....	62,082	86,164
			Treas. com. stk. 146,328 shs. at cost.....	Dr\$841,479	Dr\$841,479
Total.....	\$1,901,642	\$1,764,081	Total.....	\$1,901,642	\$1,764,081

x After reserve for doubtful receivables of \$13,490 in 1940 and \$21,313 in 1939. y After reserve for depletion, depreciation and amortization of \$2,113,720 in 1940 and \$1,304,717 in 1939. x After charging thereagainst deficits at June 30, 1936, Dec. 31, 1937, 1938 and 1939, aggregating \$822,977 and dividends on preferred stock during the years 1938, 1939 and 1940 of \$78,921.—V. 151, p. 2189.

**East Kootenay Power Co., Ltd.—Earnings—**

Period End. Oct. 31—	1940—Month—	1939—Month—	1940—7 Mos.—	1939—7 Mos.—
Gross earnings.....	\$50,885	\$45,734	\$360,343	\$316,444
Operating expenses.....	16,302	18,262	119,914	110,893

Net earnings.....\$34,583 \$27,472 \$240,429 \$205,551  
—V. 151, p. 2799.

**Eastern Steamship Lines, Inc. (& Subs.)—Earnings—**

Period End. Oct. 31—	1940—Month—	1939—Month—	1940—10 Mos.—	1939—10 Mos.—
Operating revenues.....	\$747,193	\$843,914	\$7,965,303	\$8,520,141
Operating expenses.....	777,060	796,267	7,798,580	7,558,060

Operating income.....x\$29,867 \$47,647 \$166,723 \$962,081  
Other income.....1,869 1,828 27,435 12,020  
Other expense.....55,117 53,149 526,969 532,436

Net income.....x\$83,115 x\$3,674 x\$332,811 \$441,665  
x Deficit.

Note—The above statement covers operations after depreciation, interest, rentals and local taxes, but before Federal income tax, capital stock tax, capital gains or losses and other non-operating adjustments.—V. 151, p. 2799.

**Easy Washing Machine Co., Ltd.—Accumulated Div.—**

Directors have declared a dividend of 17½ cents per share on account of accumulations on the 7% pref. stock, par \$10, payable Jan. 2 to holders of record Dec. 20. Like amount was paid on Aug. 15, last; 35 cents was paid on April 1, last; 7½ cents on Jan. 15 last, and on Nov. 15, 1939; 35 cents paid on Nov. 1, 1938; 70 cents on Feb. 1, 1938, and dividends of 35 cents were paid on Oct. 1 and on March 1, 1937, this latter being the initial distribution on the issue.—V. 151, p. 846, 413.

**Eastern Malleable Iron Co.—To Pay Common Dividend—**

Directors have declared a dividend of 50 cents per share on the common stock, payable Dec. 10 to holders of record Nov. 26. Last previous payment was the 30 cent dividend distributed on Sept. 10, 1936.—V. 151, p. 1570.

**Ebasco Services Inc.—Weekly Input—**

For the week ended Nov. 28, 1940 the kilowatt-hour system input of the operating companies which are subsidiaries of American Power & Light Co., Electric Power & Light Corp. and National Power & Light Co. as compared with the corresponding week during 1939, was as follows:

Operating Subsidiaries of—	1940	1939	Amount	P.C.
American Power & Light Co.....	130,612,000	121,476,000	9,136,000	7.5
Electric Power & Light Corp.....	67,886,000	65,539,000	2,347,000	3.6
National Power & Light Co.....	90,304,000	77,001,000	13,303,000	17.3

The above figures do not include the system inputs of any companies not appearing in both periods.—V. 151, p. 3235.

**Ecuadorian Corp., Ltd.—Interest and Dividend—**

The corporation announces that interest for the half-year to Dec. 31, 1940, of 3½% on the \$100 par 7% perpetual cumulative income debentures and a dividend for the quarter to Dec. 31, 1940, of 3 cents per share on the ordinary shares of the company have been declared payable Jan. 1, 1941, to holders of these securities of record Dec. 10, 1940.—V. 150, p. 1763.

**Edison Brothers Stores, Inc.—Sales—**

Period End. Nov. 30—	1940—Month—	1939—Month—	1940—11 Mos.—	1939—11 Mos.—
Sales.....	\$2,159,424	\$1,858,188	\$23,482,489	\$22,171,517

—V. 151, p. 2799.

**Edmonton Street Ry.—Earnings—**

Period End. Oct. 31—	1940—Month—	1939—Month—	1940—10 Mos.—	1939—10 Mos.—
Total revenue.....	\$62,702	\$66,419	\$628,847	\$595,740
Total oper. expenditures.....	49,912	49,366	496,557	464,948

Operating surplus.....\$12,790 \$17,053 \$132,290 \$130,792  
Fixed charges.....6,526 5,776 65,264 57,764  
Renewals.....7,000 5,000 90,000 70,000  
Taxes.....4,548 4,791 45,571 44,487

Total deficit.....\$5,285 x\$1,485 \$68,545 \$41,458  
x Surplus.—V. 151, p. 2643.

**Egry Register Co.—15-Cent Dividend—**

Directors have declared a dividend of 15 cents per share on the common stock, payable Dec. 16 to holders of record Dec. 9. Dividend of 10 cents was paid on Dec. 21, 1939 and one of \$1 was paid on Dec. 20, 1936.—V. 150, p. 127.

**Electrical Products Consolidated (Seattle, Wash.)—****Special Dividend—**

Directors have declared a special dividend of 50 cents per share in addition to a semi-annual dividend of 25 cents per share on the common stock, par \$5, both payable Dec. 20 to holders of record Dec. 10.

**Elgin National Watch Co.—Dividend—**

Directors at their regular meeting on Dec. 2 declared a cash dividend of \$2.25 per share payable Dec. 23 to stockholders of record at the close of business Dec. 11. With three previous dividends of 25 cents each this brings 1940 dividend payments to a total of \$3 per share equivalent to \$1,200,000 on the 400,000 shares of stock outstanding. This compares with a year-end dividend of \$1.25 in 1939 and total dividend payments of \$2 in that year.

The action reflects a "satisfactory" increase in sales. T. Albert Potter, President, told his Board, citing evidence that merchandise is moving readily from retailers' shelves.—V. 151, p. 698.

**El Paso Natural Gas Co. (Del.) & Subs.—Earnings—**

Period End. Oct. 31—	1940—Month—	1939—Month—	1940—12 Mos.—	1939—12 Mos.—
Operating revenues.....	\$525,187	\$552,436	\$6,384,181	\$5,710,930
Operation.....	143,597	154,782	1,834,204	1,632,364
Maintenance.....	15,498	8,788	135,758	102,666
Depreciation.....	58,819	61,127	709,646	631,833
Taxes (includes Federal income tax).....	117,777	99,409	1,330,100	597,549

Net operating revenues.....\$189,497 \$228,331 \$2,374,473 \$2,746,518

a Exploration & development costs.....1,810 20,755

Balance.....\$187,686 \$228,331 \$2,353,718 \$2,746,518

Other income.....13,331 1,172 51,452 13,368

Gross income.....\$201,017 \$229,502 \$2,405,170 \$2,759,886

Interest.....32,420 30,528 367,462 346,730

Amortiz. of debt discount and expense.....1,185 698 10,809 11,564

b Miscell. inc. deducts.....337 2,889 xC\$125,439

Net income.....\$167,075 \$198,276 2,024,009 \$2,527,033

Prof. stock dividend requirements.....8,631 8,632 103,579 103,579

Balance for common divs. and surplus.....\$158,443 \$189,645 \$1,920,430 \$2,423,454

Earns. per sh. on 601,594 shs. of com. stock (par \$3).....\$0.26 \$0.32 \$3.19 \$4.03

a Carried in operating expenses in 1939. b Non-recurring income and expense, and donations (carried in operating expenses in 1939), are charged to miscellaneous income deductions in 1940. x Federal income tax accrual in December, 1938, was reduced by \$124,768 due to the write-off of unamortized debt expense and premium on funded debt retired by refinancing consummated Dec. 15, 1938. Adjustment was credited to non-recurring income instead of tax expense for the purpose of retaining normal comparison of operations.

**Consolidated Balance Sheet Oct. 31**

Assets—	1940	1939	Liabilities—	1940	1939
Plant, prop'y, pipe lines & equip.....	23,210,860	21,943,953	Com. stk. (\$3 par) 1,804,782	1,804,782	1,804,782
Inv. & fund acc'ts.....	2,473,389	252,359	7% cum. pref. stk. (par \$100).....	1,479,700	1,479,700
Cash.....	336,842	1,452,017	a Prem. on com. stock.....	3,497,212	3,497,212
Special deposits.....	444,590	6,606	Long-term debt.....	11,062,500	10,015,000
Notes receivable.....	13,275	4,591	c Serial notes.....	652,500	530,000
Acc'ts receivable.....	622,235	544,055	Accounts payable.....	338,942	195,609
Mat'ls & supplies.....	205,423	153,611	Taxes accrued.....	1,182,550	502,195
Prepayments.....	16,907	14,761	Interest accrued.....	138,101	103,830
Deferred debits.....	297,897	160,846	Divs. decl'd—pref.....	—	25,895
b Reacq'd secur.....	25,967	25,967	Deferred credits.....	198,612	507,453
			Res. for deprec.....	3,546,339	2,841,885
			Contrib. in aid of construction.....	8,317	8,317
			Earned surplus.....	3,737,831	3,047,190

Total.....27,647,385 24,558,768 Total.....27,647,385 24,558,768

a Represents excess upon reclassification of no par value common stock into \$3 par value common stock as of Sept. 4, 1936, plus excess of amounts received over par value of shares issued since that date. b 1,252 shares \$3 par value common stock at cost, acquired for resale to employees under employees' stock purchase plan. c Payable to bank, maturing within one year.—V. 151, p. 2939.

**Empire Reinsurance Co.—Stock Dividend—**

Directors have declared a stock dividend of 33 1-3% payable Feb. 15 to holders of record Jan. 31.



**Engineers Public Service Co. (& Subs.)—Earnings—**

Period End. Oct. 31—	1940—Month—1939	1940—12 Mos.—1939
Operating revenues	\$4,809,511	\$4,620,135
Operation	1,812,572	1,732,286
Maintenance	340,980	300,740
Depreciation	525,872	547,549
Taxes	801,018	582,354
Net oper. revenues	\$1,329,069	\$1,457,205
Other income (net)	Dr27,591	Dr27,298
Balance	\$1,301,477	\$1,429,907
Interest and amortizat'n	627,440	647,620
Balance	\$674,038	\$782,287
Dividends on preferred stocks, declared		2,751,690
Balance		\$6,899,594
Cumulative preferred dividends earned but not declared		1,619,762
Balance		\$5,279,831
Amount applicable to minority interests		19,220
a Balance		\$5,260,611
b Preferred dividends not declared		12,194
b Amortization on bonds		9,005
Earnings from subsidiary companies, included in charges above:		
Preferred dividends declared		187,859
Interest		58,113
Earnings from other sources		102,726
Total		\$5,616,883
Expenses and taxes		341,847
Balance applicable to stocks of Engineers Public Service Co.		\$5,275,036
Divs. on pref. stock of Engineers Public Serv. Co.		2,285,192
Balance for common stock and surplus		\$2,989,844
Earnings per share of common stock		\$1.57
a Applicable to Engineers Public Service Co., before allowing for unearned cumulative preferred dividends of a subsidiary company. b Charges applicable to securities of subsidiary companies owned by parent company, included above. c Includes Federal income taxes of \$2,169,409 (1939—\$1,170,884). Provision for the additional Federal taxes imposed by the Second Revenue Act of 1940 enacted in October is being made over the last three months of the year.—V. 151, p. 2799.		

**Equitable Office Building Corp.—Earnings—**

6 Mos. End. Oct. 31—	1940	1939	1938	1937
Rental inc. (incl. rent on corp's own offices)	\$1,351,373	\$1,408,528	\$1,444,672	\$1,540,176
Other oper. income	145,666	131,221	125,631	145,962
Total oper. income	\$1,497,039	\$1,539,749	\$1,570,303	\$1,686,138
Bldgs oper. expenses	345,546	344,261	359,753	354,590
Depreciation	123,505	123,505	123,505	123,505
Real estate taxes	430,650	425,333	424,850	400,200
Prov. for doubtful acc'ts	9,193	6,868	7,215	5,546
Taxes	23,759	24,411	24,476	27,867
Alterations for tenants	26,270	31,611	30,893	44,868
Net exp. in connection with lease at 139 Broadway	8,070	7,838	7,890	10,092
Other general expenses	57,843	57,730	65,049	71,196
Net oper. income	\$472,202	\$518,191	\$526,671	\$648,276
Other income	1,363	802	671	7,123
y Net income	\$473,564	\$518,993	\$527,343	\$655,399
Interest on funded debt	509,529	521,379	538,663	552,521
Prov. for Fed. inc. tax		12,400	33,000	18,000
Federal surtax on undistributed profits				21,000
Net loss	\$35,965	\$14,785	\$14,321	prof\$63,877
x Federal income tax payable on income arising from the purchase, at less than par, of the corporation's 35-year 5% sinking fund debentures as required by sinking fund provisions. This income is credited to surplus account. y Before interest on funded debt, provision for Federal income tax and surtax on undistributed profits.				

**Write Down of Stated Capital, &c.—**

On Sept. 18, 1940 the stated capital was reduced from \$8,986,645 to \$862,098, that is, to an amount equal to \$1 for each outstanding share of stock, and the certificate of incorporation was correspondingly amended. At a meeting of the directors held shortly afterward, the book values of the land, building and equipment, and of the intangible assets consisting of rights, privileges, tenancies and going value, were written down, the balance in the earned surplus account, and the reserve previously appropriated from earned surplus from redemption of funded debt, were applied to that write-down, and a sufficient amount of the capital surplus created by the reduction of stated capital was also applied to the reduction of book value of the above-mentioned assets, leaving a balance in the capital surplus. This action was made effective as of Sept. 30, 1940. The resulting changes in the balance sheet are shown as follows:

	Before Write-Down and Capital Adjustment	After Write-Down and Capital Adjustment
<b>Fixed Assets—</b>		
Land	\$17,816,156	\$14,400,000
Building	\$20,222,432	\$17,638,310
Less: Reserve for deprec.	8,141,231	8,141,231
	12,081,202	9,497,079
<b>Intangible Assets—</b>		
Rights, privileges, tenancies and going value	4,390,000	None
Total	\$34,287,357	\$23,897,079
<b>Reserves—</b>		
Earned surplus appropriation for redemption of funded debt	\$2,158,481	None
<b>Capital Stock and Surplus—</b>		
Capital stock, common (862,098 shs. no par)	8,986,645	862,098
Capital surplus	None	968,363
Earned surplus	1,075,613	None
Total	\$12,220,739	\$1,830,461
	1,830,461	
	\$10,390,278	

Total write-down of the fixed assets, aggregating \$10,390,278, has been charged against reserves, capital stock and surplus, as above.—V. 151, p. 2351.

**Exolon Co.—Extra Dividend—**

Directors have declared an extra dividend of 30 cents per share on the common stock, payable Dec. 16 to holders of record Dec. 6. Regular quarterly dividend of 30 cents was paid on Nov. 15, last.—V. 151, p. 2643.

**Fafnir Bearing Co.—Extra Dividend—**

Directors have declared an extra dividend of \$1.50 per share in addition to the regular quarterly dividend of \$1 per share on the common stock, par \$25, both payable Dec. 16 to holders of record Dec. 4. Extras of \$1 were paid on Sept. 30 and June 29 last; extra of 50 cents was paid on March 30 last; one of \$2 was paid on Dec. 15, 1939, and one of \$1 was paid on June 30, 1939.—V. 151, p. 1894.

**Fairbanks, Morse & Co.—Special Dividend—**

Directors have declared a special dividend of 50 cents per share on the common stock, no par value, payable Dec. 27 to holders of record Dec. 7.

Dividend of \$1 was paid on Dec. 2, last, and dividends of 25 cents were paid on Sept. 3 last and each three months previously. In addition, an extra dividend of 25 cents was paid on March 1 last and a special dividend of 50 cents was paid on Jan. 27, 1940.—V. 151, p. 2643.

**Federal Light & Traction Co.—Special Dividend—**

Directors on Dec. 4 declared a special dividend of 50 cents in addition to the quarterly dividend of 25 cents per share on the common stock, both payable Dec. 23 to holders of record Dec. 14. Special dividend of \$1.75 was paid on July 1, last. See V. 150, p. 3660 for detailed record of previous dividend payments.—V. 151, p. 2940.

**Federal Screw Works—Government Contract—**

Company was recently awarded two contracts totaling \$2,315,650 to manufacture artillery components for the U. S. Government.—V. 151, p. 1142.

**Ferry Cap & Set Screw Co.—Common Dividend—**

Directors have declared a dividend of 20 cents per share on the common stock, payable Dec. 14 to holders of record Dec. 7. Last previous payment was the 10 cent dividend distributed on Dec. 26, 1936.—V. 144, p. 278.

**Firestone Tire & Rubber Co.—25-Cent Dividend—**

Directors have declared a dividend of 25 cents per share on the common stock, payable Dec. 20 to holders of record Dec. 12. Regular quarterly dividend of 25 cents was paid on Oct. 21 last.—V. 151, p. 2940.

**(M. H.) Fishman Co.—Sales—**

Period End. Nov. 30—	1940—Month—1939	1940—11 Mos.—1939
Sales	\$416,982	\$366,859
	\$3,918,489	\$3,715,800

—V. 151, p. 2800.

**Food Machinery Corp. (& Subs.)—Earnings—**

Consolidated Income Account, Years Ended Sept. 30

	1940	1939	1938	1937
a Net sales	\$10,386,921	\$8,137,442	\$7,970,786	\$11,964,199
Cost of sales & oper. exp.	8,256,548	6,675,919	6,817,665	9,468,500
Depreciation	415,708	404,150	396,155	420,228
Net oper. profit	\$1,714,666	\$1,057,373	\$756,966	\$2,075,472
Miscellaneous income	421,715	395,313	259,097	227,746
Total income	\$2,136,381	\$1,452,686	\$1,016,063	\$2,303,218
Prov. for Federal taxes	465,677	245,268	157,595	c448,749
Plant removal expense		39,008	17,930	
Net income	\$1,670,704	\$1,168,410	\$840,537	\$1,854,469
Preferred dividends	90,000	180,000	180,000	102,802
Common dividends	640,014	586,680	586,658	1,351,288
Com. shs. outstanding				
\$10 par value	426,676	426,676	428,924	426,633
Earnings per share	\$3.70	\$2.23	\$1.55	\$4.10
a Including revenue from leased machinery and processes.—V. 151, p. 1572.				

**Ford Motor Co. (Detroit)—Government Contracts—**

The U. S. Government recently awarded this company one contract totaling \$1,387,500 to build trucks and another contract totaling \$625,200 to build five-passenger light sedan cars.—V. 151, p. 2941.

**Formica Insulation Co.—To Pay 50-Cent Dividend—**

Directors have declared a dividend of 50 cents per share on the common stock, payable Dec. 23 to holders of record Dec. 7. Like amount was paid on Oct. 1 last; dividend of 25 cents was paid on July 1 and April 1 last; 40 cents paid on Dec. 22, 1939; and previously regular quarterly dividends of 20 cents per share were distributed.—V. 151, p. 2941.

**Foster Wheeler Corp.—New Director—**

Charles A. Dana has been elected a director to succeed Mathew C. Brush, deceased.—V. 151, p. 1431.

**(Peter) Fox Brewing Co.—Extra Dividend—**

Directors have declared an extra dividend of 50 c. per share in addition to the regular quarterly dividend of 25 c. per share on the common stock, both payable Dec. 28 to holders of record Dec. 12. Like amounts were paid on June 29 and April 1 last; extra of 25 c. was paid on June 30 and on April 1, 1939.—V. 151, p. 3236.

**Frankfort Kentucky Natural Gas Co.—Year-End Div.**

Directors have declared a year-end dividend of \$2 per share on the common stock, payable Dec. 16 to holders of record Dec. 2. Previously regular quarterly dividends of \$1 per share were distributed.

**Fuhrmann & Schmidt Brewing Co.—2½-Cent Div.—**

Directors have declared a dividend of 2½ cents per share on the common stock, par \$1, payable Dec. 20 to holders of record Nov. 30. Dividend of five cents was paid on Dec. 15, 1939; six cents was paid on Dec. 15, 1938, and a dividend of four cents per share was distributed on Dec. 28, 1937.—V. 149, p. 3556.

**Fulton Bag & Cotton Mills—Pays \$1.25 Dividend—**

Company paid a dividend of \$1.25 per share on the common stock on Nov. 28 to holders of record Nov. 28. Dividends of 25 cents were paid on Aug. 29, May 29 and Feb. 29, last.—V. 150, p. 1600.

**Galveston-Houston Co. (& Subs.)—Earnings—**

Period End. Oct. 31—	1940—Month—1939	1940—12 Mos.—1939
Operating revenues	\$337,832	\$333,114
Operation	164,328	161,899
Maintenance	46,377	48,200
General taxes	42,834	39,014
a Federal income taxes	2,004	2,185
b Operating income	\$82,289	\$81,815
Other income—net	303	571
b Gross income	\$82,592	\$82,386
Depreciation	30,826	31,837
Gross income	\$51,766	\$50,549
Int. on bonds—Houston Electric Co.	13,501	13,501
Int. on equip. notes, &c.	4,266	2,726
Amort. of debt expense	242	242
Balance	\$33,756	\$34,080
Int. paid on G. H. Co. sec'd 6% income bonds		
c Net income	\$337,369	\$337,369
Dividends declared on common stock	58,415	14,604
a No provision made for excess profits tax pending determination of liability, if any. b Before depreciation. c Includes \$283,159 (1939, \$214,159) net income of Houston Electric Co. restricted as to dividends.—V. 151, p. 2800.		

**Galveston Wharf Co.—Acquisition by City of Galveston—**

The Interstate Commerce Commission on Nov. 28 approved the acquisition and operation by the City of Galveston of the line of railroad and other properties of the company in the city and county of Galveston, Tex.

Authority was also granted to the City of Galveston to issue not exceeding \$6,250,000 of wharf and terminal facilities revenue bonds in connection with the acquisition of the line of railroad and other properties of the company.

In payment for the properties the city proposes to issue to the wharf company \$6,250,000 of wharf and terminal facilities revenue bonds, consisting of \$3,750,000 of series A bonds and \$2,500,000 of series B bonds. The city will also deliver to the wharf company for cancellation the certificate covering the 6,222 shares of stock of that company.

The series A bonds will be dated Aug. 1, 1940, will bear int. at rate of 3½% per annum, and will mature serially \$90,000 Aug. 1, 1941, with an increase of \$5,000 in amount maturing on Aug. 1 of each year thereafter to and incl. Aug. 1, 1965. Series B bonds will also be dated Aug. 1, 1940, will bear non-cumulative interest from Jan. 1, 1941, at a rate not exceeding 4% per annum.



The wharf company has outstanding \$3,358,000 refunding mortgage 5½% bonds. Of this amount, \$1,242,000 of series A bonds is due June 1, 1951, and \$2,116,000 of series B bonds is due July 1, 1954.

It is stated that the wharf company will sell the proposed series A bonds at par and accrued int. to A. C. Allyn & Co.; John W. Clarke, Inc., and Mosle & Moreland, and will use so much of the proceeds as will be necessary to pay the cost of redeeming the outstanding bonds on Jan. 1, 1941. The remaining proceeds, estimated to be \$367,765, and all cash and other assets of the wharf company, including accounts receivable and securities owned by it, are, on the date of the transfer of the properties to the city, to be delivered to the board of trustees in which the management of the properties is to be vested, and will be used for the payment of the expenses, estimated at not to exceed \$18,850, incurred by the city in connection with the proposed issue of the series A and series B bonds, for the payment of all liabilities of the wharf company as of the date of transfer, for the establishment of an emergency fund in the amount of \$400,000, and for working capital. It is estimated that the amounts to be so placed in the emergency fund and in the operating fund will total approximately \$700,000. The moneys in the emergency fund are to be used only for payment of debt service on the series A bonds in years when there would otherwise be a default in such payment, and in repairing or replacing damage to the wharf properties. Provision is made in the indenture for replenishing the emergency fund from earnings of the properties so that it will be maintained continuously in the amount of \$400,000.

The series B bonds will be distributed by the wharf company for the benefit of its individual stockholders, and will represent full payment for the privately-owned interest in all the assets of the wharf company, including cash, securities owned, net receivables, and the physical properties to be conveyed to the city.

#### Bonds Called—

Company has called for redemption on Jan. 1, 1941, all of its outstanding refunding mortgage 5½% gold bonds, series A, due June 1, 1951, and all of its outstanding refunding mortgage 5½% gold bonds, series B, due July 1, 1954. The bonds will be redeemed at the principal office of City Bank Farmers Trust Co., 22 William St., at par and accrued interest in the case of the series A bonds, and at 102½ and accrued interest in the case of the series B bonds.—V. 151, p. 3237.

#### Gardner-Denver Co.—Extra Dividend—

Directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of like amount on the common stock. The extra dividend will be paid on Dec. 23 to holders of record Dec. 13, and the regular quarterly distribution will be made on Jan. 20 to holders of record Jan. 10. Extra of 25 cents was also paid on Dec. 23, 1939.—V. 151, p. 2497.

#### (Theodore) Gary & Co.—Accumulated Dividend—

Directors have declared a dividend of 15 cents per share on account of accumulations on the \$1.60 cum. 1st pref. stock, payable Dec. 19 to holders of record Dec. 2. Dividends of like amounts were paid on Oct. 15, March 23, and Jan. 19, last.—V. 151, p. 1896.

#### General Cable Corp.—Sells \$8,500,000 3½s Privately—

The company announced Nov. 29 that it has completed arrangements for the private sale to two insurance companies of \$8,500,000 1st mtge. 3½% sinking fund bonds, series C, at par plus accrued int. as of Nov. 29, 1940.

New bond issue is dated Oct. 1, 1940, and matures Oct. 1, 1950. Bonds are callable at 104½ during the first year and a ½-point less each year thereafter. The new issue is understood to contain certain earnings and special sinking fund payments whereby as much as two-thirds of the entire issue might be retired by maturity.

The proceeds of the new issue is to be used to retire the present 5½% series A and series B first mortgage sinking fund bonds, of which \$9,263,000 are currently outstanding. Treasury funds will be used to reduce this issue from the present total to \$8,500,000. This latter sum is being retired at the call price of 105 plus accrued interest as of Jan. 1, 1941.

#### Bonds Called—

Corporation has called for redemption on Jan. 1, 1941, all of its outstanding first mortgage 5½% sinking fund gold bonds, series A, due July 1, 1947, and first mortgage 5½% sinking fund gold bonds, series B, due July 1, 1950, at 105 and accrued interest. The bonds will be redeemed at the principal office of Central Hanover Bank & Trust Co., 70 Broadway. Holders may receive the full amount of the redemption price immediately upon presentation of the bonds to the trustee.—V. 151, p. 2498.

#### General Electric Co.—Number of Stockholders—

Stockholders on Nov. 22, record date for the Dec. 20 dividend, totaled 212,840, an increase of 3,105 over the number a year ago and 1,229 above the total of the last record date, Sept. 20, 1940. President Charles E. Wilson announced on Dec. 2.

#### New Lamps Introduced—

To meet the broadening demand for fluorescent lighting, company has introduced three new "F" (fluorescent) lamps.

For general lighting needs, a 100-watt, 60-inch tubular bulb 2½ inches in diameter, which is longer than any previous "F" lamp, has been developed. It lists for \$3.75, and produces more than double the amount of light given off by the standard GE 40-watt white fluorescent lamp.

A second new pencil size lamp has been introduced which is smaller than any previously in the line. Listing for \$1.15, it is a 6-watt 9-inch lamp and can be used for cabins of airplanes, pullman berths, and in business machines.

The third new "F" bulb is a soft-white lamp which comes in four sizes and ranges in price from \$1.05 to \$1.35.

#### Assistant Secretary & Transfer Agt.—

Paul B. Currier, a traveling auditor for the company since April, 1939, has been elected an assistant secretary and transfer agent. In his new position Mr. Currier will be in charge of the stock transfer office at 570 Lexington Avenue in New York. He replaces Leland W. Mosher, who has been transferred to the staff of Comptroller I. D. LeFevre in Schenectady.—V. 151, p. 3237.

#### General Motors Corp.—New Officials—

Alfred P. Sloan Jr., Chairman of the Board, issued the following statement regarding action taken at the meeting of the Board of Directors on Dec. 2.

"W. C. Williams Jr., Frederick C. Kroeger and Edward F. Fisher were elected Vice-Presidents of the Corporation, and Mr. Williams was elected a member of the Administration Committee of the Corporation.

"Mr. Williams is on the staff of C. E. Wilson, Acting President, as assistant in charge of the manufacturing section, with offices in Detroit. "Mr. Kroeger is general manager of the Allison Division of General Motors at Indianapolis, Ind., to which position he was named last August. Previously he had been general manager of the Delco-Remy Division.

"Mr. Fisher is general manager of the Fisher Body Division of General Motors, with headquarters in Detroit.—V. 151, p. 2941.

#### General Realty & Utilities Corp. (& Subs.)—Earnings

Consolidated Income Account (Exclusive of Lescourt Realty Corp.)

	Year Ended 9 Mos. End.	Calendar Years	
	Sept. 30 '40	Sept. 30 '39	1938 1937
Gross income, real estate operations.....	\$3,559,045	\$2,641,297	\$3,552,748 \$3,474,943
Profit of improved prop. after int., deprec., &c.	128,993	70,863	112,543 180,035
Loss on unimproved prop	21,477	18,731	25,368 23,409
Profit of other cos. not consolidated.....	5,146	14,237	10,853 32,787
Total profit from real estate operation....	\$112,663	\$66,370	\$98,028 \$189,412
Inc. from other sources (net).....	144,207	125,897	213,469 212,310
Profit.....	\$256,870	\$192,267	\$311,497 \$401,723
Salaries, State tax and miscellaneous expenses	x180,754	x146,911	207,957 208,558
Net profit.....	\$76,116	\$45,356	\$103,540 \$193,165
x Including \$500 provision for Federal income tax.—V. 151, p. 1280.			

#### General Reinsurance Corp.—Extra Dividend—

Directors on Nov. 28 declared an extra dividend of 25 cents per share in addition to a quarterly dividend of like amount (or a total of 50 cents per share) on the capital stock, both payable Dec. 16 to holders of record Dec. 9. Like amounts were paid in the 10 preceding quarters.—V. 151, p. 1573.

#### General Telephone Corp.—Options Granted—

Company has notified the New York Stock Exchange that on Nov. 25, 1940, options were granted to Thomas B. Boyd, Vice-President and Robert F. Briggs, Secretary and Treasurer, for the purchase at \$20 per share not exceeding 300 shares and 100 shares, respectively, of common stock exercisable in whole or in part at any time until Dec. 20, 1941. Corporation also reports that the option granted to John Winn for the purchase of 400 shares of common stock has expired.—V. 151, p. 3237.

#### General Theatres Equipment Corp.—25-Cent Dividend

Directors have declared a dividend of 25 cents per share on the capital stock, payable Dec. 20 to holders of record Dec. 10. Dividends of 20 cents were paid on Oct. 15, July 15 and on April 18 last; 15 cents paid on Dec. 18 and on Oct. 16, 1939, and 25 cents paid on July 14 and April 17, 1939, and on Dec. 22, Oct. 18, July 16 and April 1, 1938.—V. 151, p. 2498.

**Giddings & Lewis Machine Tool Co., Fond du Lac, Wis.—Stock Offered—**New capital financing for the company was effected Dec. 3 through public offering of 100,000 shares of common stock by Hornblower & Weeks; Paul H. Davis & Co., and associated underwriters. The stock, priced at \$15 per share, has been sold.

**History and Business—**Company was organized in Wisconsin Dec. 23, 1895, as Giddings & Lewis Manufacturing Co., to effect the incorporation of a partnership formed in 1878 as successor to a sole proprietorship which began business in 1859. On Mar. 2, 1920 the name of the company was changed to Giddings & Lewis Machine Tool Co., as being more indicative of the nature of its business. The business began as a foundry, the plant being the first gray iron foundry in Wisconsin. Machine shop equipment was installed in 1862, and after the Civil War the plant was used to manufacture saw mill machinery. Lumbering was then an important industry in Wisconsin and neighboring States. However, the local importance of the industry declined towards the end of the century and about 1902 the company sold its line of saw mill machinery. It was then that the company, seeking new products, entered into the manufacture of machine tools. The first machine tools built were 17- and 19-inch engine lathes. Subsequently the company built gear cutting machines and related equipment under an arrangement with the Fawcett Gear Co. In 1911 and 1912 the company built under contract a number of six-spindle-type automatic vertical turret lathes. Throughout this period and even in later years the company conducted a general foundry and machine shop business. Foundry operations were discontinued in 1933.

In the fall of 1915 the company acquired from the Fosdick Machine Tool Co. a line of and designs for small size horizontal boring, drilling and milling machines, which subsequently were improved and enlarged to include sizes with 2½, 3½ and 4½-inch spindles.

In 1921 the company acquired exclusive rights to manufacture a patented automatic internal grinder and in the succeeding six years built and sold a substantial number thereof. The grinder business was sold in 1927 and thereafter the company devoted its entire efforts to the manufacture and improvement of horizontal boring, drilling and milling machines.

As the result of a development program initiated in 1924, the company in 1930 offered to the trade a complete redesigned line of table, planer, floor and multiple-head planer types of high power precision horizontal boring, drilling and milling machines with main spindle diameters ranging from 2½ inches to 8 inches. Such machines range in weight from 20,000 pounds to 250,000 pounds each. To accommodate the manufacture and assembly of machines of such size, the plant facilities were considerably enlarged and modernized in 1929 and again in 1938 and 1940. Further development of the complete line, as well as of accessories and attachments, has continued since 1930 and a new line of 6 and 7 inch spindle machines was offered to the trade in 1939.

**Proposed New Plant Facilities—**The company proposes to erect, with a portion of the proceeds of the sale of the common stock, an addition of brick, steel and glass construction to its plant at Fond du Lac, Wis., on land owned in fee. The addition will contain approximately 41,000 square feet of floor space, of which approximately 25,000 square feet will be devoted to machine shop space, approximately 9,000 square feet for paint shop, maintenance shop and power house space, and approximately 8,000 square feet to machine assembly space and storage space for finished parts. The old foundry building and the old high bay and low bay machine shop, which contain approximately 25,000 square feet of space and which are considered inadequate and obsolete for present and estimated production requirements, will be replaced by a portion of the new construction. Accordingly, the net increase in plant floor space will be approximately 16,000 square feet.

Company sells its machines to authorized exclusive agents in the United States and principal foreign countries and allows them a deduction of a customary commission from list prices. The machines so purchased from the company are sold by these agents for their own account. The company also sells its machines to certain foreign governments through their purchasing agencies. The company maintains at certain principal industrial centers of the United States trained sales engineers for the purpose of assisting its sales agents in engineering problems arising in connection with sales of its products.

The company sells repair and replacement parts for its machines, accessories and attachments, but such sales account for between only 1% and 2% of the company's annual volume of business.

The gross sales (less discounts, returns and allowances) of the company have been as follows for the respective periods shown:

	Domestic Gross Sales	* Foreign Gross Sales	Total Gross Sales
1940 (9 months).....	\$1,808,167	\$667,075	\$2,475,242
1939.....	1,165,768	1,196,017	2,361,785
1938.....	1,033,561	1,224,685	2,258,246
1937.....	1,402,777	169,931	1,572,707
1936.....	1,096,958	151,677	1,248,635

\* Since the beginning of 1938 foreign sales represented principally shipments to customers in or the governments of Canada, France, Great Britain, Japan and Russia.

The unfilled orders on the company's books for horizontal boring, drilling and milling machines, accessories and attachments have been approximately as follows for the respective dates shown:

	Nov. 25, 1940.....	Dec. 31, 1939.....	
a b \$6,581,000		\$2,281,000	
5,885,000		988,000	
4,112,000		1,522,000	
3,348,000		526,000	

a Of the unfilled orders on hand at Nov. 25, 1940, approximately \$4,283,000 represented domestic orders and approximately \$2,298,000 represented foreign orders. The foreign unfilled orders at Nov. 25, 1940 represented principally orders from customers in or the governments of Canada, Great Britain, Japan and Russia.

b In addition to these orders, the company on Nov. 27, 1940, received a letter of intent dated Nov. 25, 1940, from the War Department of the U. S. Government stating, among other things, that it intended to enter into a contract with the company for the purchase from the company of \$6,837,500 of the company's standard size machine tools. Company contemplates that the contract will also provide (a) for substantial completion by Dec. 31, 1942, and (b) for the manufacture and sale of an undetermined amount of accessories and attachments and for some of these machines with greater working ranges than standard. The amount stated above in this paragraph does not include these extras which are to be sold at regular list prices.

**Capitalization—**Stockholders at a special meeting held on Nov. 18, 1940, approved an increase in the authorized common stock from 100,000 shares (par \$2) to 400,000 shares (par \$2). Stockholders also authorized the issuance of 100,000 shares of common stock in payment of a stock dividend of one share of common stock on each share of common stock then outstanding when and as declared by the board of directors. On Nov. 18, 1940, directors declared such stock dividend, payable on Dec. 6, 1940 to holders of record Nov. 25.



Capitalization after giving effect to the stock increase and stock dividend is as follows:

	Authorized 400,000 shs.	Outstanding 200,000 shs.
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Upon the issue and sale of the 100,000 shares of common stock now offered, the total outstanding common stock will amount to 300,000 shares.

Note—Company intends to borrow from time to time from a bank or banks or other financial institutions such funds as may be needed to build and equip a proposed new separate plant. The aggregate amount of such loans may be as much as \$1,100,000 and the maturities thereof may be for as long as five years. No such loans have as yet been made nor have the terms of any such loans been agreed upon. Company intends to assign as the only security for such loans the proposed contract with the U. S. Government.

Purpose—Net proceeds will be approximately \$1,268,900. Company intends to employ approximately \$650,000 to enlarge manufacturing facilities as follows: (a) Approximately \$250,000 for the erection of proposed new addition to the plant, including plant equipment other than machine tools; and (b) approximately \$400,000 will be used for the acquisition of new machine tools. The balance of the net proceeds will be used as additional working capital.

Underwriters—The names of the several underwriters and the number of shares which the several underwriters have agreed to find purchasers for, or to purchase from, the company, respectively, are as follows:

Hornblower & Weeks, Chicago	38,500 shs.
Paul H. Davis & Co., Chicago	38,500 shs.
Piper, Jaffray & Hopwood, Minneapolis	5,000 shs.
Singer, Deane & Scribner, Pittsburgh	5,000 shs.
Stern, Wampler & Co., Inc., Chicago	5,000 shs.
Alfred L. Baker & Co., Chicago	2,000 shs.
Hoynes, Mellinger & Co., Chicago	2,000 shs.
Soucy & Co., Boston	1,500 shs.
Barclay, Moore & Co., Philadelphia	1,500 shs.
O'Brian, Mitchell & Co., Buffalo	1,000 shs.

	9 Mos. End. Sept. 30, '40	1939	Years Ended Dec. 31 1938	1937
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Gross sales, less discounts, &c.	\$2,475,242	\$2,361,784	\$2,258,246	\$1,572,707
Cost of goods sold	1,318,145	1,375,588	1,397,080	872,523
Sell., gen. & adm. exps.	501,859	457,418	406,268	325,141
Bad debts charged off	6,054		4	

Gross income	\$649,181	\$528,777	\$454,893	\$375,042
Other income	3,488	12,318	2,264	6,986

Total income	\$652,670	\$541,096	\$457,158	\$382,029
Income deductions	17,631	16,990	1,800	27,431

Federal normal income & excess profits taxes	\$267,000	97,414	75,503	51,662
Federal surtax on undistributed profits				25,999
Wisc. State income taxes	39,750	30,964	26,370	21,794

Net income	\$328,288	\$395,727	\$353,484	\$255,140
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a Includes \$115,000 for the estimated excess profits tax accruing under the "Second Revenue Act of 1940."

#### Balance Sheet Sept. 30, 1940

Assets	Liabilities
Cash on hand and in bank	Accounts payable—trade
Marketable securities	Accrued liabilities
Accounts receivable	Other current liabilities
Inventories	Common stock (par \$2)
Other current assets	Capital surplus
Value of insurance on lives of officers	Earned surplus
Fixed assets (net)	
Patent exps., less amortiza'n.	
Deferred charges	

Total	\$2,204,642	Total	\$2,204,642
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—V. 151, p. 3237.

#### Georgia & Florida RR.—Earnings—

(Including Statesboro Northern Ry.)

Period End. Oct. 31—	1940—Month—1939	1940—10 Mos.—1939
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Railway oper. revenue	\$91,001	\$102,576	\$957,341	\$993,705
Railway oper. expenses	89,555	89,608	906,466	867,373

Net rev. from ry. oper.	\$1,446	\$12,968	\$50,875	\$126,332
Railway tax accruals	8,321	8,089	82,657	80,342

Railway oper. income	\$6,875	\$4,878	\$31,782	\$45,990
Equip. rents (net)—Dr.	1,317	968	21,337	24,881
Jt. fac. rents (net)—Dr.	1,907	1,950	19,156	19,597

Net ry. oper. income	\$10,100	\$1,960	\$72,275	\$1,511
Non-operating income	269	911	10,792	10,381

Gross income	\$9,831	\$2,872	\$61,483	\$11,892
Deductions from income	343	303	3,380	3,269

Surp. applic. to int.	\$10,174	\$2,568	\$64,864	\$8,623
x Loss or deficit.				

Operating revs. (est.)	\$22,650	\$23,775	\$1,026,841	\$1,065,130
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—V. 151, p. 3237.

#### Gisholt Machine Co.—Earnings—

Earnings for 40 Weeks Ended Oct. 5, 1940

Net income after operating expenses, Federal income and excess profits taxes	\$670,292
Earns. per share on 267,000 shares common stock	\$2.51

—V. 151, p. 3238.

#### (Adolf) Gobel, Inc.—New Director—

Louis J. Gumpert has been elected a director of this company. Mr. Gumpert succeeds Archibald W. MacLaren who resigned. —V. 151, p. 2498.

#### (B. F.) Goodrich Co.—Company Boosts Latex Sponge Output by 400%—

A new production unit which increases by 400% the output of Air-Cell latex sponge cushioning material for national defense and industrial uses has been installed in the Akron plant of the company. J. H. Connors, Vice-President in charge of the company's mechanical division announced Dec. 6. Utilizing ultra-modern engineering and production technique, the new unit streamlines the output of the material, which is derived by an exclusive process from pure rubber latex. A compact installation pours the latex and other ingredients into mixing tanks and molds, while automatic conveyors carry it through vulcanizers, and through washing, drying and special finishing processes, Mr. Connors said.

In addition to cushioning uses, forms of sponge latex are finding new uses in the mass molding of airplane body parts and are also being applied to sleeping bags and other portable military equipment, he said.

The new unit is the second to be installed by Goodrich since development of new methods of processing and finishing the frothy rubber product, Mr. Connors pointed out, production having been hiked 300% in 1939 to meet heavy needs attributable to railway modernization and automotive buying. —V. 151, p. 3089.

#### Grand Union Co.—Dividend Arrearage Certificates—

The company has announced that on Nov. 30, last, the expiration date of the right to exchange dividend arrearage certificates for capital stock, a total of 222,709 shares of capital stock were outstanding or reserved for issuance against old preference and common stock, which up to that time had not been presented for exchange.

The company also reported that as of the above date dividend arrearage certificates with a redemption value of \$117,641 were outstanding. These certificates no longer have the right of conversion into capital stock, but

must be redeemed in cash before any dividends may be declared on the capital stock of the company. —V. 151, p. 2800.

#### (W. T.) Grant Co.—Sales—

Period End. Nov. 30—	1940—Month—1939	1940—11 Mos.—1939
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Sales	\$10,568,696	\$9,316,360	\$90,961,054	\$84,493,411
—V. 151, p. 3238.				

#### Great Lakes Paper Co., Ltd.—Accumulated Dividends—

Directors have declared a dividend of 50 cents per share on the \$2 cumulative participating preferred stock, class A and class B both payable Dec. 31 to holders of record Dec. 21. Dividends on both issues are in arrears \$8 per share. —V. 151, p. 2646.

#### Great Northern Iron Ore Properties—To Pay \$1 Div.—

Trustees have declared a distribution of \$1 per share on the certificates of beneficial interest payable Dec. 18 to holders of record Dec. 6. A dividend of 75 cents was paid on Jan. 31, last; 50 cents was paid on Dec. 23, 1939; one of 75 cents was paid on Jan. 31, 1939, 50 cents paid on Dec. 20, 1938, and one of 75 cents was paid on Jan. 31, 1938. —V. 150, p. 690.

#### (H. L.) Green Co.—Sales—

Period End. Nov. 30—	1940—Month—1939	1940—10 Mos.—1939
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Sales	\$4,394,561	\$4,000,645	\$36,348,628	\$34,770,130
Stores in operation			150	151
—V. 151, p. 2800.				

#### Gulf Oil Corp.—Employees to Receive 3 Months Pay for Military Service—

The company announced that 25,000 employees have been advised of the company's policy regarding their entering military service. All employees having six months or more of continuous service will be granted a one-year leave of absence. In addition to the leave of absence, every such employee of the Gulf companies will receive his usual compensation, less governmental pay and allowances, for the period of his military service, or three months, whichever is the lesser.

Regarding employee insurance, the company declared that group insurance in effect at the time of any such employee's entrance into Government service will be continued throughout the period of his leave of absence. During the three-month period an employee is carried on the Gulf payroll, the regular monthly deductions will be made to cover monthly premiums. For the remaining nine months, however, all premium payments will be made by the Gulf companies. —V. 151, p. 1280.

#### Gulf Power Co.—Earnings—

Period End. Oct. 31—	1940—Month—1939	1940—12 Mos.—1939
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Gross revenue	\$155,401	\$154,985	\$1,982,190	\$1,851,849
Operating expenses	75,048	78,211	1,006,475	985,365
Taxes	26,845	19,694	261,091	209,578
Prov. for depreciation	15,833	14,583	187,500	207,917

Gross income	\$37,674	\$42,497	\$527,124	\$448,990
Int. & other deductions	19,918	19,944	242,653	238,934

Net income	\$17,757	\$22,553	\$284,470	\$210,055
Divs. on pref. stock	5,584	5,584	67,014	67,014

Balance	\$12,172	\$16,968	\$217,456	\$143,041
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—V. 151, p. 2647.

#### Gulf States Utilities Co.—Earnings—

12 Months Ended Oct. 31—	1940	1939
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Operating revenues	\$10,678,999	\$10,318,257
a Balance for interest	3,751,775	4,011,699
Balance for dividends and surplus	2,467,302	2,556,972

a After depreciation and including non-operating income (net). —V. 151, p. 2942.

#### Halle Bros. Co.—To Pay 50-Cent Dividend—

Directors have declared a dividend of 50 cents per share on the common stock, payable Dec. 10 to holders of record Dec. 7. This compares with 25 cents paid on April 30, last; 50 cents paid on Dec. 20, 1939 and 20 cents paid on April 29, 1939, this latter being the first dividend paid since April 30, 1938; 50 cents was paid on Jan. 26, 1938, 1938, and 25 cents paid on Oct. 31, July 31 and April 30, 1937. —V. 151, p. 2801.

#### Hamilton Cotton Co., Ltd.—Accumulated Dividend—

Directors have declared a dividend of \$1.75 per share on account of accumulations on the \$2 cum. sinking pref. stock, par \$30, payable Jan. 2 to holders of record Dec. 14. Dividend of 75 cents was paid on Oct. 1, July 2 and April 1, last, and dividends of 50 cents were paid in preceding quarters. Accumulations after the current dividend will amount to \$3.50 per share. —V. 151, p. 1573.

#### Hammermill Paper Co.—Registers with SEC—

See list given on first page of this department. —V. 151, p. 2352.

#### Harrington & Richardson Arms Co.—Initial Class A Dividend—

Directors have declared an initial dividend of 6 1/4 cents per share on the class A stock, payable Dec. 30 to holders of record Dec. 20. —V. 151, p. 2942.

#### Harrisburg Steel Corp.—To Pay 45-Cent Dividend—

Directors have declared a dividend of 45 cents per share on the common stock, payable Dec. 16 to holders of record Dec. 2. This compares with 25 cents paid on Oct. 15 last, and 20 cents paid on July 15 last, and on Dec. 22, 1939, this latter being the first dividend paid since 1937. During that year 90 cents per share was distributed. —V. 151, p. 1898.

#### Hartford Times, Inc.—Notes Sold Privately—

The company, through Hemphill, Noyes & Co., New York, and Putnam & Co., Hartford, has sold privately to three banks, four insurance companies, and one university an issue of \$2,375,000 serial notes maturing annually from 1941 to 1950. Interest rates range from 3/4% to 3.50%. Proceeds, together with other funds, will be used to redeem the \$2,491,000 4 1/2% debentures of 1951 called for payment at 103 and interest on Dec. 16, 1940. —V. 151, p. 3089.

#### Hedley Mascot Gold Mines, Ltd.—Earnings—

Period End. Sept. 30—	1940—3 Mos.—1939	1940—9 Mos.—1939
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Est. net income before depl. & deprec.	\$69,171	\$23,626	\$199,323	\$153,778
Earn. per share	\$0.03	\$0.01	\$0.09	\$0.07
—V. 151, p. 1144.				

#### Hein-Werner Motor Parts Corp.—Extra and Larger Dividend—

Directors have declared an extra dividend of 35 cents per share in addition to a quarterly dividend of 20 cents on the common stock, both payable Dec. 16 to holders of record Dec. 6. Previously regular quarterly dividends of 15 cents were paid. Extra of 30 cents was paid on Dec. 22, 1939. —V. 150, p. 3827.

#### Helena Rubinstein, Inc.—To Pay 25-Cent Common Div.

Directors have declared a dividend of 25 cents per share on the common stock, payable Dec. 2 to holders of record March 28. This compares with 75 cents paid on Sept. 30; 25 cents on Aug. 1; 50 cents on May 1, 25 cents on Feb. 1, last; 75 cents on Nov. 15, 1939; and on Dec. 23, 1938, and an initial dividend of \$1 was paid on Dec. 15, 1937. —V. 151, p. 1723.

#### (George W.) Helme Co.—Extra Dividend—

Directors have declared an extra dividend of \$2 per share in addition to the regular quarterly dividend of \$1.25 per share on the common stock, par \$25, both payable Jan. 2 to holders of record Dec. 7. Similar amounts have been paid at the beginning of each year since and including Jan. 2, 1929. In addition, a special extra dividend of \$4.75 per share was paid on Jan. 2, 1935. —V. 150, p. 1437.



**Hickok Oil Corp.—Extra Dividend—**

Directors have declared an extra dividend of 10 cents per share in addition to the regular quarterly dividend of 25 cents per share on the common stock, both payable Dec. 15 to holders of record Dec. 6. Extra of 10 cents was paid on Sept. 14 last, and one of 20 cents was paid on June 15 last.—V. 151, p. 2942.

**(Edward) Hines Lumber Co.—Certificates Called—**

All owners and registered holders of interest scrip certificates, payable on or before July 1, 1948, issued in payment of interest on Hines Land & Timber Co. first mortgage and collateral trust bonds series A and series B issued under and secured by the indenture of mortgage dated July 1, 1933, by and between Hines Land & Timber Co. and Continental Illinois National Bank & Trust Co. of Chicago and Edmond B. Stofft, as trustees, are being notified that the company has determined to redeem, pay and retire, and does hereby call for redemption, payment and retirement on Jan. 1, 1941, all of said scrip at par (there being no interest accrued on said scrip). Certificates should be surrendered for redemption and payment at the office of the Continental Illinois National Bank & Trust Co. of Chicago, 231 South La Salle St., Chicago, Illinois.—V. 151, p. 2647.

**Homestake Mining Co.—Christmas Bonus—**

Guy N. Bjorge, General Manager of the company announced that annual Christmas bonuses for regular employees of the company will be distributed Dec. 20. Checks of \$100 each will go to about 2,100 men. The 1940 bonuses will raise to approximately \$1,470,000 the amount the company has distributed to employees in the past seven years.—V. 151, p. 1144.

**Horder's, Inc.—Extra Dividend—**

Directors have declared an extra dividend of 25 cents per share on the common stock, payable Dec. 20 to holders of record Dec. 10. Regular quarterly dividend of 25 cents was paid on Nov. 1, last. Extra of 25 cents was paid on Dec. 28, 1939, and one of 15 cents on Jan. 28, 1938.—V. 151, p. 2047.

**Hoskins Mfg. Co.—To Pay 50-Cent Dividend—**

The directors have declared a dividend of 50 cents per share on the common stock, par \$2.50, payable Dec. 26 to holders of record Dec. 11. This compares with 25 cents paid in the three preceding quarters; 40 cents paid on Dec. 22, 1939; 20 cents paid in each of the three preceding quarters and 15 cents paid on Dec. 23, 1938.—V. 151, p. 2647.

**(Harvey) Hubbell, Inc.—Extra Dividend—**

Directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of 40 cents per share on the common stock, both payable Dec. 20 to holders of record Dec. 9.—V. 151, p. 2194.

**Hudson Motor Car Co.—Shipments—**

George H. Pratt, General Sales Manager of the company, disclosed on Nov. 30 that Hudson domestic shipments of 1941 models, for the first four months of the current selling season, already exceed one-half of the volume of cars shipped in the entire 1940 season. Mr. Pratt stated that in many cities distributor and dealer requirements had substantially bettered this ratio, notably on the Pacific Coast where the Los Angeles territory has already absorbed 75% of its entire 1940 volume; the Portland territory, 68%; and the Seattle territory, 67%. Mr. Pratt revealed that the Hudson selling organization was continuing its record growth, with 375 new dealers added to the rolls of the company since the introduction of the 1941 models.—V. 151, p. 2943.

**Hummel-Ross Fibre Corp.—Licenses Granted—**

Corporation has announced the granting of licenses to St. Joe Paper Co., Port St. Joe, Fla., and to Fox Paper Co., Lockland, O., to use the secondary head box. The following have also been licensed up to this time: Albemarle Chesapeake Corp., Australian Paper Mfrs. Ltd., Filer Fibre Co., Hinde & Dauch Paper Co., International Paper Co., Kleckhefer Container Co., Pacific Mills Ltd., Schmidt & Ault Paper Co. and Union Bag & Paper Corp. The secondary head box is a device, the patents of which are controlled by Hummel-Ross Fibre Corp., which allows a secondary sheet of pulp to be placed on a base sheet of pulp on a Fourdrinier paperboard machine. As a result, the quality of the sheet is improved, the cost is lowered, and greater production is obtained. It can be used for making a wide variety of fibre products.—V. 151, p. 2047.

**(Tom) Huston Peanut Co.—Earnings—**

Earnings for the Period from Aug. 27, 1939, to Aug. 31, 1940	
Net sales (incl. \$53,079, commissions on jobbing sales)	\$2,356,452
x Cost of products sold	1,707,863
Gross profit	\$648,589
x Selling, shipping, administrative and general expenses	347,092
x Income charges (net)	38,897
Provision for Federal and State of Georgia income taxes	58,530
Net income for the year	\$204,070
Preferred dividends	7,955
Common dividends	100,000
Earnings per share on common stock	\$1.96
x Includes provision for depreciation aggregating \$20,726.	
Condensed Balance Sheet Aug. 31, 1940	
Assets—Cash on hand and in banks, \$74,642; notes receivable (distributors and others), \$101; accounts receivable (less reserve of \$12,696), \$95,005; inventories, \$134,597; cash surrender value of insurance policies on life of officer (policies total \$150,000), \$7,281; plant property, \$375,503; patents, trademarks and copyrights (nominal value), \$1; display equipment (nominal value), \$1; deferred charges, \$40,017; total, \$727,147.	
Liabilities—Notes payable—banks, \$80,000; accounts payable—trade, \$5,467; credit balances in customers' accounts, \$2,529; accrued accounts, \$77,645; reserve for contingent losses (on discounted automobile purchase notes of distributors), \$624; common stock, 100,000 no par shares, stated value of 50 cents per share, \$50,000; surplus (since Sept. 1, 1935), \$510,882; total, \$727,147.—V. 151, p. 3089.	

**Huylers of Delaware, Inc.—Reorganization Effective—**

See Schulte Retail Stores Corp.  
Colonial Trust Co. has been appointed Registrar of the common stock and of the voting trust certificates for the first preferred stock.—V. 151, p. 3089.

**Illinois Bell Telephone Co.—Earnings—**

Period Ended Oct. 31—		1940—Month—	1939—Month—	1940—10 Mos.—	1939—10 Mos.—
Operating revenues	\$8,508,321	\$7,967,067	\$80,652,504	\$76,080,230	
Uncollectible oper. rev.	22,528	22,792	226,434	239,285	
Operating revenues	\$8,485,793	\$7,944,275	\$80,426,070	\$75,840,945	
Operating expenses	5,587,018	5,155,081	63,960,911	50,926,943	
Net oper. revenues	\$2,898,775	\$2,789,194	\$26,465,159	\$24,914,002	
Operating taxes	1,478,913	1,262,603	13,976,446	12,440,612	
Net oper. income	\$1,419,862	\$1,526,591	\$12,488,713	\$12,473,390	
Net income	1,273,274	1,396,268	11,119,432	11,066,639	

**To Pay \$2.50 Dividend—**

Directors have declared a dividend of \$2.50 per share on the common stock, payable Dec. 14 to holders of record Dec. 3. Dividends of \$2 per share were paid in the three preceding quarters; \$2.50 was paid on Dec. 15, 1939, and previously regular quarterly dividends of \$2 per share were distributed.—V. 151, p. 2801.

**Incorporated Investors—To Pay 15-Cent Dividend—**

The board of directors voted a dividend of 15 cents per share, payable Dec. 21 to shareholders of record Nov. 29. Like amounts were paid on Oct. 31, July 30 and April 30, last, and compare with 40 cents paid on Dec. 22, 1939; 15 cents paid on Oct. 31, July 31 and April 29, 1939; 50 cents paid on Dec. 22, 1938; 15 cents paid on Oct. 31, July 30 and April 30, 1938; and 40 cents paid on Dec. 22, 1937.—V. 151, p. 2801.

**Indianapolis Power & Light Co.—Preferred Stockholders Take 78% of New Issue—**

Holders of 78.41% of 115,777 shares of 6½% and 24,814 shares of 6% preferred stock accepted the company's offer to exchange one share of new 5½% pref. stock (\$100 par) and \$2.50 in cash for each share of old pref.

As a result, an underwriting group of 64 investment banking houses, headed by Lehman Brothers, Goldman, Sachs & Co. and The First Boston Corp. took up 30,738 shares of 5½% preferred, being the number of shares not taken in the exchange offer.

The 6½% preferred stock (par \$100), has been removed from unlisted trading by the New York Curb Exchange.

**Preferred Stocks Called—**

Company has called for redemption on Jan. 1 next its outstanding 6½% and 6% cumulative preferred stocks at \$110 a share plus accrued dividends, which will amount to \$1.625 per share upon the 6½% issue and \$1.50 on the 6% issue.—V. 151, p. 3240.

**Ingersoll-Rand Co.—To Pay \$1 Dividend—**

The directors have declared a dividend of \$1 per share on the common stock, no par value, payable Dec. 24 to holders of record Dec. 9. This compares with \$2 paid on Dec. 2 and on Sept. 3, last, \$1 paid on June 1 and March 1, last, and on Dec. 26, 1939; \$1.50 on Dec. 1 and Sept. 1, 1939; \$1 on June 1 and March 1, 1939; \$1.50 on Dec. 1 and Sept. 1, 1938; \$1 on June 1, 1938, and \$1.50 on March 1, 1938.—V. 151, p. 2500.

**Inland Steel Co.—Bonds Called—**

A total of \$100,000 first mortgage 3% bonds, series E due Jan. 15, 1952 has been called for redemption on Jan. 15 at 101½ and accrued interest. Payment will be made at the First National Bank of Chicago, Chicago, Ill. and at the Guaranty Trust Co. of New York.

This redemption is in addition to the \$3,000,000 principal amount of same bonds previously called and mentioned in our issue of Nov. 9, page 2801.—V. 151, p. 2801.

**Insull Utility Investments, Inc.—Creditors' Meeting—**

A final meeting of creditors has been called Jan. 7, 1941, by Garfield Charles, Referee in Bankruptcy, to consider the question of a final dividend on claims which have been allowed. The final report of Harry A. Bigelow, trustee, which shows cash of \$267,906 on hand plus notes, accounts receivable and securities judged worthless by the trustee, will be examined and passed upon. Petitions of attorneys for payment of legal fees will also be heard.—V. 148, p. 3224.

**International Business Machines Corp.—Manager—**

The promotion of Reginald Rumwell to the position of Advertising Manager was announced Dec. 3. He succeeds Arch Davis, whose promotion to the post of Executive Secretary was recently announced.—V. 151, p. 3090.

**International Rys. of Central America—Earnings—**

Period End. Oct. 31—		1940—Month—	1939—Month—	1940—10 Mos.—	1939—10 Mos.—
Railway oper. revenues	\$341,202	\$450,760	\$4,746,621	\$4,937,141	
Net rev. from ry. oper.	99,893	166,766	1,870,701	1,950,333	
Income avail. for fixed charges	72,981	139,320	1,625,453	1,754,376	
Net income	x\$7,575	\$54,028	\$805,002	\$883,279	
x Deficit.					

Note—The net income for the 9 months ended Sept. 30, 1940, appearing in the "Chronicle" of Nov. 2, page 2649, should have been \$812,578 instead of \$182,578.—V. 151, p. 2649.

**International Silver Co.—Clears Up Accruals—**

Directors have declared a dividend of \$6.25 per share on account of accumulations on the 7% cumulative preferred stock, payable Dec. 24 to holders of record Dec. 12. This payment clears up all back dividends on the issue.

Directors also declared the regular quarterly dividend of \$1.75 per share on the same issue payable Jan. 1 to holders of record Dec. 12. See V. 151, p. 1282 for detailed record of previous dividend payments.

**Obituary—**

George H. Wilcox, 84, Chairman of the board of directors, died at his home on Nov. 26.—V. 151, p. 2944.

**International White Cement Co.—Promoters Convicted—**

The Securities and Exchange Commission and the Department of Justice reported Dec. 3 that Eugene S. Gates had been sentenced to eight years imprisonment and to pay fines totaling \$2,300 by U. S. District Judge John Foster Symes, at Denver, Colo., after having been found guilty on 14 counts of an indictment charging fraud in the sale of International White Cement Co., of which Gates was President and the promoter.

Cleveland S. Rice, a salesman, was sentenced to serve three years imprisonment, while Frank C. Carpenter and William C. Hallam, who pleaded guilty, were each sentenced to a term of one year. Richard W. Givens was placed on probation for one year after a plea of guilty. Two other co-defendants, Addison B. Manning, a Denver attorney, and Charles H. Taylor, had been placed on probation for two years in October, after entering a plea of nolo contendere.

The indictment charged that the defendants defrauded stockholders of International White Cement Co. by making payments of fictitious dividends for the purpose of inducing them to purchase additional shares, when the company had no income. It further charged, that the defendants represented to stockholders and investors that the company was operating and manufacturing cement when, in fact, the indictment charged, the company had never engaged in such operations and did not have the necessary machinery and equipment.

**Interstate Telephone & Telegraph Co.—Bonds Called—**

All of the outstanding 25-year first lien sinking fund 5.50% gold bonds series A due Jan. 1, 1953 have been called for redemption on Jan. 1 at 102 and accrued interest. Payment will be made at the Chemical Bank & Trust Co., N. Y. City or at the Continental Illinois National Bank & Trust Co. of Chicago.—V. 138, p. 150.

**Investment Corp. of Philadelphia—\$1 Dividend—**

Directors have declared a dividend of \$1 per share on the common stock, payable Dec. 15 to holders of record Dec. 1. Regular quarterly dividends of 75 cents per share were previously distributed. In addition, special dividend of \$2 was paid on Dec. 15, 1939.—V. 149, p. 3559.

**Investors Syndicate of America, Inc.—Registers with SEC—**

See list given on first page of this department.

**Iowa Southern Utilities Co. of Delaware—Earnings—**

Period End. Oct. 31—		1940—Month—	1939—Month—	1940—12 Mos.—	1939—12 Mos.—
Gross operating earnings	\$373,882	\$364,088	\$4,368,821	\$4,198,152	
Operating exp., maint. & taxes	221,099	205,691	2,571,922	2,362,469	
Prov. for retirements	40,000	32,000	430,500	374,000	
Net operating earnings	\$112,783	\$126,397	\$1,366,399	\$1,461,683	
Other income	3,140	3,614	36,918	43,978	
Total net earnings	\$115,923	\$130,011	\$1,403,317	\$1,505,661	
Int. on mtge. bonds	43,308	58,520	648,705	702,234	
Int. on other funded dt.	12,500	12,553	150,119	150,688	
Amortiz. & other deducts	13,213	7,507	107,245	93,061	
A Provision				28,604	
Net income	\$46,902	\$51,432	\$497,248	\$531,074	

a For legal fees and other expenses in connection with plan of recapitalization, and other special charges.—V. 151, p. 3241.

**Ironrite Ironer Co.—Extra Dividend—**

Directors have declared an extra dividend of 10 cents per share on the common stock, payable Dec. 16 to holders of record Dec. 2. Regular quarterly dividend of five cents per share was paid on Nov. 1, last.—V. 151, p. 107.

**Irving Air Chute Co.—Extra Dividend—**

Directors have declared an extra dividend of 25 cents and a regular quarterly dividend of 25 cents per share on the common stock, both payable Dec. 27 to holders of record Dec. 16. An extra of 15 cents was paid on Dec. 28, 1939; one of 10 cents on July 1, 1939; extra of 25 cents paid on Dec. 15, 1938, and one of 15 cents was paid on Dec. 24, 1937.—V. 151, p. 3091.



**(F. L.) Jacobs & Co.—Earnings—**

[Excluding Operations of Air-Track Mfg. Co.]

3 Months Ended Oct. 31—	1940	1939
Profit after depreciation and interest but before Federal taxes	\$105,286	loss \$51,321
—V. 150, p. 3515.		

**Jamaica Public Service, Ltd. (& Subs.)—Earnings—**

Period End. Oct. 31—	1940—Month—1939	1940—12 Mos.—1939
Operating revenues	\$88,853	\$84,322
Operation	39,292	37,541
Maintenance	8,877	7,066
Taxes	8,358	8,701
a Utility oper. income	\$32,325	\$31,014
Other income (net)	Dr53	Dr334
a Gross income	\$32,272	\$33,382
Retirement res. accruals	7,500	7,500
Gross income	\$24,272	\$25,882
Interest on debent. stock		
J. P. S. Co., Ltd.	7,107	7,281
Amort. of debt discount and expense	762	774
Other income charges	557	1,533
Net income	\$16,346	\$16,293
Dividends declared—		
J. P. S. Co., Ltd.—Preference shares	29,463	30,460
Preference B shares	21,992	21,992
Preference C shares	13,152	2,319
J. P. S., Ltd.—Common shares	91,350	87,187

a Before retirement reserve accruals.  
 Note—The operating companies' figures included in this report have been converted from £ sterling at the rate of \$4.86 2-3 to the £.—V. 151, p. 2802.

**Johns-Manville Corp.—Preferred Stock Called—**

Corporation on Dec. 6 notified holders of record at the close of business Dec. 4, 1940 of its cumulative 7% preferred stock that 17,500 shares, represented by stock certificates, have been called for redemption on Jan. 1, 1941 at \$121.75 per share, being \$120 per share plus an amount equal to dividends accumulated and unpaid at the redemption date. Certificates should be presented for redemption at the office of J. P. Morgan & Co., Inc., 23 Wall St., New York, paying agent of Johns-Manville Corp.—V. 151, p. 3091.

**(Mead) Johnson & Co.—Extra Dividend—**

Directors have declared an extra dividend of 75 cents per share in addition to the regular quarterly dividend of 75 cents per share on the common stock, no par value, both payable Jan. 2 to holders of record Dec. 14. Like amounts were paid on Oct. 1, July 1, and April 1, last. Extra of \$1.75 was paid on Dec. 28, 1939, and extras of 75 cents were paid on Oct. 1, July 1, and April 1, 1939.—V. 151, p. 1576.

**Jones & Laughlin Steel Corp.—Bonds Called—**

A total of \$1,050,000 first mortgage bonds, series B 4% due July 1, 1941 has been called for redemption on Jan. 1 at par and accrued interest. Payment will be made at the Union Trust Co. of Pittsburgh.

**To Pay \$1 Accum. Div.—**

Directors have declared a dividend of \$1 per share on account of accumulations on the 7% cum. pref. stock, payable Dec. 23 to holders of record Dec. 9. Like amount was paid on Oct. 22, July 22, and April 15, last, and the last previous disbursement made on these shares was the \$1.75 dividend paid on Oct. 15, 1937, which also was on account of arrearages.—V. 151, p. 2501.

**Joy Mfg. Co. (& Sub.)—Earnings—**

Period—	Year Ended 9 Mos. End. Sept. 30 '40	Sept. 30 '39	—Calendar Years—	
			1938	1937
Gross sales, less disc'ts, returns & allowances	\$5,128,034	\$2,245,189	\$2,453,741	\$3,494,137
Cost of goods sold	3,312,510	1,489,127	1,672,965	2,359,288
Sell., gen. & admin. exps	365,403	249,444	285,729	316,505
Taxes, other than income taxes	70,221	32,112	40,875	44,997
Operating profit	\$1,379,900	\$474,506	\$454,172	\$773,346
Other income	101,300	60,787	59,682	66,612
Experimental expenses	29,980	7,028	5,664	1,666
	\$1,451,220	\$528,264	\$508,190	\$838,292
Interest expense	18,743	16,155	43,878	42,101
Loss on sale of capital assets, &c.	5,287			
Normal Federal tax	260,775	74,300	74,354	117,335
Surtax on undistr. profits				4,531
Pennsylvania taxes	81,500	24,100	25,050	42,558
Net income	\$1,084,915	\$413,710	\$364,908	\$631,766

**Consolidated Balance Sheet Sept. 30**

Assets—	1940	1939
Cash	\$199,956	\$234,425
Notes and accounts receivable (net)	1,799,113	1,484,567
Inventories	1,630,310	1,089,710
Installment notes and contracts receivable	113,009	131,246
Sundry non-current receivables	1,763	
Accounts receivable in litigation		62,093
Due from affiliate		70,000
Property, plant and equipment (net)	392,501	274,242
Patents	7,372	1,233
Prepaid expenses and deferred charges	23,979	15,979
Total	\$4,168,004	\$3,363,495
Liabilities—		
Note payable to bank (current)	103,867	102,048
Accounts payable, trade	246,139	301,465
Customers' credit balances	3,381	5,705
Accrued liabilities	353,107	148,854
Unearned interest on notes receivable discounted	3,626	
Provision for adjust. due to engineering changes	75,000	
Provision for reorganization expenses, &c.		40,000
Note payable to bank	477,494	572,815
Common stock (par \$1)	384,100	384,100
Paid-in surplus	1,820,475	1,808,508
Earned surplus	700,815	
Total	\$4,168,004	\$3,363,495

—V. 151, p. 1725.

**Kalamazoo Stove & Furnace Co.—50-Cent Dividend—**

Directors have declared a dividend of 50 cents per share on the common stock, par \$10, payable Dec. 23 to holders of record Dec. 10. Regular quarterly dividend of 12½ cents per share was paid on Nov. 1, last.—V. 151, p. 2944.

**Kansas City Gas Co.—Bonds Called—**

City Bank Farmers Trust Co., successor trustee, has selected by lot for redemption out of sinking fund moneys on Feb. 1, 1941, at 102%, \$16,500 principal amount of first mortgage gold bonds, 5% series, due 1946. Payment will be made at the offices of the bank, 22 William Street, New York.—V. 151, p. 2353.

**Keith-Albee-Orpheum Corp.—Accumulated Dividend—**

Directors have declared a dividend of \$3.50 per share on account of accumulations on the 7% cum. conv. pref. stock, par \$100, payable Dec. 19 to holders of record Dec. 13. Dividends of \$1.75 were paid on Oct. 1, July 1 and April 1 last and dividend of \$3.50 was paid on Dec. 22, 1939.—V. 151, p. 2649.

**Kansas Gas & Electric Co.—Earnings—**

Period End. Oct. 31—	1940—Month—1939	1940—12 Mos.—1939
Operating revenues	\$548,417	\$537,793
Operating expenses	203,576	223,222
Direct taxes	49,548	72,317
Property retirement reserve appropriations	55,000	55,000
Amortiz. of limited-term investments	330	457
Net oper. revenues	\$239,963	\$186,797
Other income (net)	158	163
Gross income	\$240,121	\$186,960
Int. on mtge. bonds	45,000	60,000
Int. on deb. bonds	15,000	15,000
Other int. & deductions	19,325	9,349
Int. charged to construct		Cr744
Net income	\$160,796	\$102,611
Divs. applicable to pref. stock for the period		520,784
Balance		\$952,997
—V. 151, p. 2501.		\$641,210

**Key West Electric Co.—Earnings—**

12 Months Ended Oct. 31—	1940	1939
Operating revenues	\$224,682	\$195,023
a Balance for interest	68,537	62,581
Balance for dividends and surplus	45,048	39,372
a After depreciation and including non operating income (net).		—V. 151, p. 3092.

**Koppers Co.—Government Contract—**

The Bartlett Haywood Division of this company was recently awarded a contract totaling \$9,956,000 to manufacture artillery material for the U. S. Government.—V. 151, p. 2945.

**Kysor Heater Co.—Extra Dividend—**

Directors have declared an extra dividend of five cents per share in addition to the regular quarterly dividend of 15 cents per share on the common stock, both payable Dec. 16 to holders of record Dec. 2. An extra of 15 cents was paid on June 15 last; extra of 25 cents was paid on Dec. 15, 1939; one of 20 cents was paid on June 15, 1939; one of 10 cents was paid on Dec. 15, 1938; 50 cents on Dec. 20, 1937, and one of 15 cents was paid on Sept. 15, 1937.—V. 150, p. 3664.

**Lake Superior District Power Co.—Earnings—**

Period End. Sept. 30—	1940—3 Mos.—1939	1940—12 Mos.—1939
Operating revenues	\$608,282	\$578,698
Oper. exps. and taxes	437,266	469,406
Net oper. income	\$171,016	\$109,292
Other income (net)	Dr6,991	7,898
Gross income	\$164,025	\$117,190
Int. and other deduct'ns	58,436	58,838
Net income	\$105,589	\$58,352
Pref. stock dividends	58,869	59,179
Balance	\$46,720	def\$827
		\$217,762

Note—Provision for Federal income tax in the current periods has been computed in accordance with the requirements of the Second Revenue Act of 1940.—V. 151, p. 1148.

**Lawrence Warehouse Co.—Earnings—**

Earnings for 9 Months Ended Sept. 30, 1940	
Net income after operating expenses, Federal income taxes & other deductions	\$78,365
Earns. per share on 23,267 shares common stock (no par)	\$3.21
—V. 151, p. 3242.	

**Lehigh Coal & Navigation Co.—To Pay 30-Cent Dividend**

Directors have declared a dividend of 30 cents per share on the common stock, payable Dec. 20 to holders of record Dec. 7. Dividends of 10 cents were paid on Dec. 22, 1939, and on Dec. 24, 1938, and a regular semi-annual dividend of 15 cents per share was paid on Nov. 30, 1937.

The company has paid dividends every year since 1881. In announcing the dividend, the company estimated that consolidated earnings for the calendar year 1940 would be approximately \$1,000,000, equal to more than 50 cents a share on the outstanding 1,929,127 shares of no-par stock. This will compare with earnings of \$18,674 in 1939.—V. 151, p. 2945.

**Lefcourt Realty Corp. (& Subs.)—Earnings—**

Period—	Year End. Sept. 30, '40	9 Mos. End. Sept. 30, '39	—Years Ended Dec. 31—	
			1938	1937
Gross income-----	\$1,613,598	\$1,229,393	\$1,750,415	\$1,792,424
Oper. exp., incl. int.----	1,507,799	1,152,564	1,534,543	1,538,952
Operating income-----	\$105,799	\$76,828	\$215,872	\$253,472
Other income-----	1,989	5,699	5,749	28,612
Total income-----	\$107,788	\$82,528	\$221,622	\$282,083
Depreciation-----	352,932	264,342	352,273	350,868
Prov. for Fed. inc. taxes	11,200	11,400	35,200	x44,600
Net loss-----	\$256,344	\$193,214	\$165,851	\$113,385

x Includes \$17,200 provision for Federal surtax.  
 Note—The excess of \$40,047 of the face amount of mortgage bonds repurchased during the period over cost has been excluded from income and has been added to the reserve for depreciation of improved properties.

**Consolidated Balance Sheet Sept. 30**

Assets—	1940	1939	Liabilities—	1940	1939
Cash	\$270,798	\$209,959	Accts. pay., trade	\$41,781	\$33,067
y Dep. with trustee	87,000	88,959	Accrued liabilities	336,592	353,206
Rents and other tenants' charges rec. and accrued	35,172	33,738	Def. income, rents receivable in adv	21,882	15,995
Improved property	5,166,510	5,445,051	x Res. for contng. & Fed. inc. taxes	10,338	20,295
Prepaid exps. and deferred charges	281,638	318,844	x \$3 cum. conv. preferred stock	1,818,135	1,863,135
Miscell. assets	39,274	49,875	Com. stk. (par \$1)	210,000	210,000
Total	\$5,880,392	\$6,144,425	Earned surplus	276,034	522,125
			Capital surplus	3,165,631	3,126,601
			Total	\$5,880,392	\$6,144,425

x Represented by 40,403 (41,403 in 1939) no par shares. y Deposit with trustee for payment of real estate taxes and interest on funded debt. z Reserve for possible additional taxes.—V. 151, p. 990.

**Lehigh & Wilkes-Barre Coal Co. of N. J.—Common Div.**

Directors have declared a dividend of 60 cents per share on the common stock, payable Dec. 23 to holders of record Dec. 7. Dividend of 80 cents was paid on April 18, last, this latter being the first dividend paid on the common stock, since Jan. 19, 1939, when 27½ cents per share was distributed. Dividend of 30 cents was paid on Oct. 20, 1938, one of 62½ cents was paid on Dec. 29, 1938, and 75 cents on Dec. 28, 1937.—V. 150, p. 2582.

**Lerner Stores Corp.—Sales—**

Period End. Nov. 30—	1940—Month—1939	1940—10 Mos.—1939
Sales	\$3,507,600	\$3,267,385
—V. 151, p. 2803.		\$3,319,629

**Liggett & Myers Tobacco Co.—Stock Sold—**Shields & Co. has sold 1,500 shares common B stock to a group of dealers at 95¼ net, after the close of the market Nov. 29.—V. 151, p. 2502.



**Link-Belt Co.—Extra Dividend—**

Directors have declared an extra dividend of \$1 per share in addition to the regular quarterly dividend of 25 cents per share on the no par common stock. The extra dividend will be paid on Dec. 21 to holders of record Dec. 6 and the regular quarterly distribution will be made on March 1, 1941 to holders of record Feb. 7. Extra of 50 cents was paid on Dec. 26 1939.—V. 151, p. 2649.

**Loew's Boston Theatres Co.—Earnings—**

Years Ended Aug. 31—	1940	1939	1938
Net cash profit.....	\$498,969	\$405,912	\$429,220
Depreciation.....	151,189	101,446	102,955
Amortization of mtge. discount and expense.....	10,872	46,293	24,140
Federal income taxes.....	x66,390		
Net profit.....	\$270,518	\$258,172	\$302,125
Earned surplus balance Sept. 1.....	719,849	578,114	578,724
Total surplus.....	\$990,367	\$836,286	\$880,850
Dividends paid.....	116,437	116,437	302,736
Balance, earned surplus, Aug. 31..	\$873,930	\$719,849	\$578,114

x Less prior year's adjustments.

**Balance Sheet Aug. 31**

Assets—	1940	1939	Liabilities—	1940	1939
Cash.....	\$349,983	\$191,849	Accts. payable.....	\$16,685	\$4,828
U. S. Gov't secur. ....	50,000	50,000	Real estate and personal prop. taxes.....	94,878	93,326
Accts. receivable.....	1,835	2,020	Fed'l & State taxes.....	88,957	82,116
a Deposit with Old Colony Tr. Co.....	2,556	2,715	Int. accrued on 1st mortgages.....	1,167	2,576
c Land, bldgs. and equipment.....	4,886,198	5,032,682	d Mtges. and notes payable.....	560,000	729,750
Deferred assets.....	106,808	115,130	Due minority stk. holders of State Theatre Co.....		2,715
Goodwill.....	124,870	124,870	Due for red. of State Theatre Co. com. stock.....	2,556	
			Tenants deposits.....	2,845	b2,870
			Com. stk. (par \$25).....	3,881,233	3,881,233
			Surplus.....	873,920	719,848
Total.....	\$5,522,251	\$5,519,266	Total.....	\$5,522,251	\$5,519,266

a To cover redemption of State Theatre Co. common stock. b On leases and rents received in advance. c After reserve for depreciation of \$1.-\$84,479 in 1940 and \$1,713,798 in 1939. d Includes amounts due within year.—V. 151, p. 419.

**(Marcus) Loew's Theatres, Ltd.—Accumulated Dividend**

Directors have declared a dividend of \$3.50 per share on account of accumulations on the 7% cum. pref. stock, par \$100, payable Dec. 21 to holders of record Dec. 7. Like amount was paid Sept. 30, June 29, April 1, last; Dec. 15, Sept. 30, and in June, 1939, and dividend of \$21 was paid on March 31, 1939.—V. 151, p. 3243.

**Lombard Electric Co.—Interest Not Paid—**

The interest due Dec. 1, 1940, on the first mortgage 7% external sinking fund gold bonds, series A, due 1952, is not being paid.—V. 133, p. 2266.

**Lone Star Brewing Co.—Earnings—**

Earnings for Seven Months Ended Sept. 30, 1940	
Net income before Federal income tax.....	\$20,706

**Lone Star Cement Corp.—Year-End Dividend—**

Directors on Nov. 27 declared a regular quarterly dividend of 75 cents per share and a year-end dividend of 50 cents per share on the common stock, both payable Dec. 23 to holders of record Dec. 11. Year-end dividend of 25 cents was paid on Dec. 22, 1939.—V. 151, p. 2502.

**Louisville Gas & Electric Co. (Ky.) (& Subs.)—Earnings.**

Year Ended Oct. 31	1940	1939
Operating revenues.....	\$11,920,308	\$10,920,197
Operation.....	3,749,305	3,293,468
Maintenance.....	602,454	642,937
Appropriation for retirement reserve.....	1,331,000	1,264,333
Amor. of limited-term investments.....	1,428	1,427
Taxes.....	1,092,244	1,134,828
Provision for Federal and State income taxes.....	1,007,374	572,693
Net operating income.....	\$4,136,504	\$4,010,511
Other income.....	233,230	203,233
Gross income.....	\$4,369,734	\$4,213,744
Interest on funded debt.....	1,030,450	1,030,450
Amortization of debt discount and expense.....	160,227	160,227
Other interest.....	9,549	49,409
Amortization of flood and rehabilitation expense.....	250,000	250,000
Amortization of contractual capital expenditures.....	37,000	37,000
Interest charged to construction.....	Cr19,327	Cr5,868
Miscellaneous deductions.....	22,681	25,499
Net income.....	\$2,879,154	\$2,667,026

—V. 151, p. 2803.

**Lowell Bleachery, Inc.—Report—**

Lester Watson, President, states: Since the last meeting of stockholders four distributions aggregating \$2.75 per share have been made, namely, \$1 per share on Jan. 12, 75 cents per share on April 22, and 50 cents per share on June 21 and Sept. 26, 1940, respectively. These distributions have been charged against capital surplus. The St. Louis Bleachery for the 12 months ending Sept. 30, showed net income, after depreciation charges, of \$90,071. This amount compares with \$124,954 in 1939 and \$57,494 in 1938. After deducting administrative expenses and reserves for Federal and Missouri income taxes, and after adding miscellaneous income, the net earnings of the company were \$63,592, or approximately \$2.60 per share.

Assets—	1940	1939	Liabilities—	1940	1939
Cash in banks and on hand.....	\$46,856	\$20,606	Accounts payable.....	\$9,127	\$10,554
Deposits in savings banks.....	63,926	74,557	Accr. items (pay-roll, taxes, &c.).....	34,351	40,388
Accounts rec., net.....	59,958	87,956	Com. stock (par \$10).....	245,130	245,130
Inventories.....	70,187	56,114	Paid-in surplus.....	1,172,469	1,239,880
Notes receivable.....	25	250	Earned sur. (deficit).....	842,843	907,190
Cash sur. value of life insurance.....	4,410	2,105			
Plant & equip. at St. Louis, Mo., net.....	358,135	373,764			
Prepaid items.....	14,736	13,405			
Total.....	\$618,235	\$628,762	Total.....	\$618,235	\$628,762

—V. 148, p. 442.

**Louisville & Nashville RR.—Equipment Trusts Offered—**

A banking group headed by Halsey, Stuart & Co., Inc., was awarded on Dec. 2 \$6,770,000 series I 1½% serial equipment trust certificates, maturing \$677,000 each Dec. 15, 1941 to 1950 incl., on a bid of 100.309. The certificates were immediately reoffered at prices to yield 0.25% to 1.65%, according to maturity. Other members of the banking group are: Blair & Co., Inc.; Ladenburg, Thalmann & Co.; Otis & Co., Inc.; Paine, Webber & Co.; E. H. Rollins & Sons, Inc.; Central Republic Co.; Newton, Abbe & Co.; Equitable

Securities Corp.; McMaster Hutchinson & Co., and First of Michigan Corp.

The certificates will be issued under the Philadelphia plan. Guaranteed unconditionally as to principal and dividends by endorsement by company. Principal and dividends (J-D) payable in New York City. Denom. \$1,000, registerable as to principal. Not redeemable prior to maturity. Issuance and sale subject to approval by the Interstate Commerce Commission. Certificates are to be secured by the new standard-gauge equipment to cost in the aggregate not less than \$7,522,223.—V. 151, p. 3243.

**Lunkenheimer Co.—Year-End Dividend—**

Directors have declared a year-end dividend of 50 cents per share on the common stock, payable Dec. 14 to holders of record Dec. 4. Dividends of 25 cents per share were paid on the 15th day of Nov., Oct., Aug., May and Feb. this year.—V. 151, p. 991.

**McCrary Stores Corp.—Listing—**

The New York Stock Exchange has authorized the listing of 60,000 shares of 5% cumulative preferred stock (\$100 par) with common stock purchase warrants attached, and 150,000 shares of common stock (\$1 par), reserved for issue upon the exercise of the common stock purchase warrants attached to the certificates for shares of 5% cumulative preferred stock, with authority to add up to 60,000 shares of 5% cumulative preferred stock (\$100 par) without common stock purchase warrants attached, upon the exercise of the common stock purchase warrants above referred to; making the total amounts for which listing is applied for 60,000 shares of 5% cumulative preferred stock and 1,240,253 shares of common stock.

Guaranty Trust Co., New York, has been appointed transfer agent for 60,000 shares of 5% cumulative preferred stock (with warrants attached), and an additional 150,000 shares of common stock, of the corporation.

**Extra Dividend—**

Directors have declared an extra dividend of 25 cents per share in addition to a quarterly dividend of 25 cents per share on the common stock, par \$1, both payable Dec. 24 to holders of record Dec. 12. Year-end dividend of \$1 was paid on Dec. 22, 1939.

**To Redeem Preferred Stock—**

All of the outstanding convertible 6% cumulative preferred stock have been called for redemption on Feb. 1 at \$110 per share and accrued dividend. Payment will be made at the Guaranty Trust Co. of New York.

**Sales—**

Period End. Nov. 30—	1940—Month—	1939	1940—11 Mos.—	1939
Sales.....	\$4,057,303	\$3,622,100	\$38,180,210	\$35,538,627
Stores in operation.....			202	201

—V. 151, p. 3244.

**McGillivray Creek Coal & Coke Co., Ltd.—Extra Div.—**

Directors have declared an extra dividend of one cent per share in addition to the regular semi-annual dividend of 1½ cents per share on the common stock, both payable Dec. 10 to holders of record Dec. 5.

**McKesson & Robbins, Inc.—Offer Approved—**

Judge Alfred C. Cox decided Nov. 29, after brief discussion, that it would be proper for the trustee to accept \$522,402 from the accounting firm of Price, Waterhouse & Co. The firm did some of the auditing of the company's books while the late Philip Musica-F. Donald Coster was its President and offered to surrender its total receipts from McKesson & Robbins in consideration of a waiver of any claims which the Drug firm might have against it.

Judge Cox also approved a proposed agreement whereby two former directors, who also served under Musica, are to surrender 1,662 shares of preference stock and 19,030 shares of common stock in the company. This surrender, likewise, is made in view of a waiver of the Drug company's right to sue the directors on certain issues.

**Debenture Committee Opposes Reorganization—**

Arguing that the case of McKesson & Robbins "is one of refunding or refinancing—and not of reorganization," the protective committee for holders of 20-year 5½% convertible debentures has filed objections to the plan of reorganization proposed by William J. Wardall, trustee. The committee has also submitted proposals for amendment of the plan.

The committee objects to the proposal that debenture holders accept 20% of their claim in new preferred stock and 40% in new debentures that may not be underwritten. It proposes that the plan be amended to provide "that the new preferred shall be of such type and that the holders thereof shall be entitled to dividends at such rate and to such rights of conversion into new common stock, that the new preferred stock will be saleable or underwritable on terms that will net the par value thereof," and that the sale or underwriting of the new preferred by financially responsible purchasers or underwriters shall be a condition of the plan.

The committee also asks that the new debentures shall be of such type and bear interest at such rate that they will be saleable or underwritable on terms that will net the principal amount thereof, that the underwriting or sale of the new debentures shall be a condition of the plan, and that there be distributed to holders of the debentures amounts in cash equal to 100% of the principal amount of their debentures and 100% of the interest due thereon.

A separate classification for debenture holders is asked by the committee in securing acceptances for the plan on the ground that acceptance of the plan by two subsidiaries of McKesson & Robbins and by slightly more than two-thirds in amount of the merchandise and bank creditors would render unnecessary the acceptance by any holders of the debentures.

Interest at 6% from April 27, 1939 until the date of distribution is asked on principal and interest, with 5½% to be paid from Nov. 1, 1938 to April 27, 1939 on the principal amount of the debentures.

An amendment to the plan is proposed which would limit the amount of new preferred stock to \$7,500,000 against the trustee's proposal of \$10,000,000, and also to place a limit of \$15,000,000 on the debenture issue, whereas the trustee's plan proposes that the amount to be authorized shall be the amount necessary to carry out the plan, plus up to an additional \$2,500,000 if consolidated net earning and consolidated current position meet certain minimum requirements.

**SEC Offers Five-Point Program to Improve Audits—Report on McKesson & Robbins—**

The Securities and Exchange Commission on Dec. 5 recommended a five-point program to correct defects in accounting practices which it said has been disclosed by its investigation of the McKesson & Robbins fraud case.

Failure of Price, Waterhouse & Co. to detect the fraudulent accounts of the McKesson & Robbins Co., which concealed the Coster-Musica swindle, was due to laxity on the part of the accounting firm, the SEC states in a 500-page report on the affair.

Although the firm's audits of the Drug company's books substantially conformed with generally accepted accounting procedure at the time, Price, Waterhouse "failed to employ that degree of vigilance, inquisitiveness and analysis of the evidence available that is necessary in a professional undertaking and is recommended in all well-known and authoritative works on auditing," the SEC said.

The SEC's program, under which auditors would be elected annually by the vote of a corporation's stockholders, and the accountants' responsibilities would be enlarged substantially, should insure that "acceptable standards" of auditing procedure will be observed the SEC said. The program was outlined as follows:

(1) Election of the auditors for the current year by a vote of the stockholders at the annual meeting followed immediately by notice to the auditors of their appointment.

(2) Establishment of a committee which shall be selected for non-officer members of the board of directors, which shall make all company or management nominations of auditors and which shall be charged with the duty of arranging the details of the engagement.

(3) The certificate (sometimes called shortform report or opinion) should be addressed to the stockholders. All other reports should be addressed to the board of directors and copies delivered by the auditors to each member of the board.

(4) The auditors should be required to attend the meetings of the stockholders at which their report is presented to answer any questions thereon, to state whether or not they have been given all the information and access to all the books and records which they have required, and to have the right to make any statement or explanation they desire with respect to the accounts.



(5) If for any reason the auditors do not complete the engagement and do not render a final report, they shall, nevertheless, report on the amount of work they have done and the reasons for non-completion; this report should be sent to all stockholders.—V. 151, p. 3244.

#### McLellan Stores Co.—Sales—

Period End. Nov. 30— 1940—Month—1939 1940—10 Mos.—1939  
Sales.....\$2,134,920 \$1,936,277 \$18,127,738 \$17,426,554  
—V. 151, p. 2803.

#### Macassa Mines, Ltd.—Extra Dividend—

Directors have declared an extra dividend of three cents per share in addition to a dividend of eight cents per share on the common stock, par \$1, both payable Dec. 16 to holders of record Nov. 30.—V. 151, p. 3094.

#### Mack Trucks, Inc.—\$1 Dividend—

Directors on Dec. 3 declared a dividend of \$1 per share on the common stock, payable Dec. 27 to holders of record Dec. 13. Dividend of 50 cents was paid on Aug. 1, last and on Dec. 28, 1939, this latter being first dividend paid since March, 1938.—V. 151, p. 2803.

#### Madison (Ind.) Utilities Corp.—Defers Dec. 1 Interest—

On Dec. 1, 1940, \$77,060 first mortgage 6% bonds of corporation matured. Company was not able to pay the bonds at maturity and requests the cooperation of the holders of its bonds in some plan of extension.

Since 1932, when bondholders were asked to extend the maturity of their bonds for eight years, or until Dec. 1, 1940, the company has made every effort to increase revenues, decrease expenses and improve earnings. Despite these efforts, income available for bond interest has declined to a point where it barely equals interest on the bonds.

In order to pay bond interest in recent years, certain plant repairs, replacements and improvements have been postponed. It now appears that these repairs and improvements must be made during the next few months and that \$7,500 will be needed for this purpose.

Looking toward some solution of the problems involved in extending the maturity of the bonds and in raising money for the plant improvements, officers of the company have conferred with representatives of Troy, Graham & Co., Inc. of Chicago, whose customers own a large number of the bonds. A program has not been agreed upon to date, but it is believed that a plan will be formulated shortly.

In the meantime the company considers it advisable to withhold payment of the interest due Dec. 1. If cash to pay for plant improvements can be raised elsewhere, the interest will be paid in the near future, but if the company is unsuccessful in obtaining funds, the interest money will have to be devoted to plant improvements and payment to the bondholders will have to be deferred until the improvements have been paid for out of earnings.

The company will continue to negotiate with Troy, Graham & Co., Inc., as the representative of the bondholders and will advise the bondholders of the result of these negotiations.

#### Earnings for 12 Months Ended Sept. 30

	1940	1939
Gross operating revenues.....	\$28,672	\$28,111
Operation.....	17,312	17,786
Maintenance.....	3,188	2,225
Depreciation.....	2,400	2,250
Taxes.....	3,528	3,717
Net operating income.....	\$2,244	\$2,133
Non-operating income.....	2,577	2,122
Gross income.....	\$4,821	\$4,255
Bond interest.....	4,654	4,654

#### Balance Sheet Sept. 30, 1940

Assets—Plant, property and equipment, \$193,433; cash on hand and in banks, \$3,614; accounts receivable, \$5,925; inventories, \$2,560; merchandise accounts receivable, \$53; special deposits, \$113; miscellaneous investments, \$1; prepaid accounts and deferred charges, \$549; total, \$206,248.

Liabilities—Common stock (400 shares, no par), \$40,000; first mortgage 6% bonds, due Dec. 1, 1932, \$500; 1st mortgage 6% bonds, due Dec. 1, 1940, \$77,060; accounts payable, \$289; accrued interest, \$1,551; accrued taxes, \$3,402; other accrued liabilities, \$53; merchandise accounts receivable sold, \$53; consumers' deposits, \$876; due to affiliated companies, \$62,580; reserves (depreciation, \$17,648; uncollectible accounts, \$748; other, \$1,556), \$19,953; earned deficit, \$69; total, \$206,248.

#### Magor Car Corp.—Extra Dividend—

Directors have declared an extra dividend of 50 cents per share in addition to the regular quarterly dividend of 25 cents per share on the common stock, both payable Dec. 26 to holders of record Dec. 17. Extra of 25 cents was paid on Sept. 30, last.—V. 151, p. 1578.

#### (R. C.) Mahon Co.—55-Cent Dividend—

Directors have declared a dividend of 55 cents per share on the common stock, payable Dec. 16 to holders of record Dec. 9. This compares with 15 cents paid in each of the three preceding quarters and dividend of 30 cents paid on Dec. 15, 1939.—V. 151, p. 2355.

#### Mangel Stores Corp.—Accumulated Dividend—

Directors have declared a dividend of \$1.50 per share on account of accumulations on the \$5 cumulative preferred stock, payable Dec. 15 to holders of record Dec. 5. Last previous payment was the regular quarterly dividend of \$1.25 per share distributed on March 15, 1938.—V. 150, p. 1773.

#### Manhattan Ry.—To Vote on Dissolving—

Charles Franklin, general counsel of the company has announced that a meeting of stockholders will be held Dec. 16 for the purpose of terminating the existence of the corporation.

Company is the oldest rapid transit line in the City of New York, having been organized in 1874, and was initially responsible for the rapid growth in the city's population.

Mr. Franklin said that Federal Judge Murray Hulbert, who is in charge of the Interborough-Manhattan receivership proceedings, on Nov. 1, 1940, authorized meetings for dissolution of both the Interborough and Manhattan companies, but before signing the order, announced that such dissolution would be without prejudice to the rights of any stockholder or bondholder, or of any other parties who may have a valid interest in the companies or their affairs.

He also stated that there had been deposited under the plan of unification approximately 99% of the 600,000 shares of outstanding stock of both classes, and only two thirds of the stock was required in support of the authorizing resolution for the filing of a certificate of dissolution of the company.

Mr. Franklin announced that the holders of the junior interests in the company who had not deposited under the plan of unification could now only receive from New York Trust Co., settlement fund agent, the following amounts for their securities in lieu of the prices fixed in the plan:

Second mortgage bonds \$394.68 instead of \$500 per bond.  
Manhattan unmodified 7% stock \$27.63 instead of \$35 per share.  
Manhattan modified 5% stock \$15 instead of \$19 per share.—V. 151, p. 2050.

#### Mansfield Theaters, Ltd.—Accumulated Dividend—

Directors have declared a dividend of \$1.75 per share on account of accumulations on the 7% cumulative preferred stock, payable Dec. 30 to holders of record Dec. 20. Dividend of like amount was paid on June 29, last. Arrearages after the current payment will amount to \$50.75 per share.

#### Mapes Consolidated Mfg. Co.—Extra Dividend—

Directors have declared an extra dividend of 50 cents per share in addition to the regular quarterly dividend of 50 cents per share on the common stock. The extra dividend will be paid on Dec. 20 to holders of record Dec. 10, and the regular quarterly distribution will be made on Jan. 1 to holders of record Dec. 10. Extra of \$1 was paid on Dec. 22, 1939 and extras of 50 cents were paid on Dec. 26, 1938, and on Oct. 1, 1937, an extra dividend of 25 cents was paid on July 1, 1937.—V. 151, p. 2503.

#### Masco Screw Products Co.—To Pay 15-Cent Com. Div.—

Directors have declared a dividend of 15 cents per share on the common stock, payable Dec. 21 to holders of record Dec. 19. This will be the first common dividend paid since 1937.—V. 151, p. 2504.

#### Massachusetts Investors Second Fund, Inc.—Dividend

Directors have declared a quarterly distribution at the rate of 14 cents a share. This payment, which represents income from dividends and interest on securities owned, will be made Dec. 23, 1940, to stockholders of record Dec. 11, 1940. Dividends of 10 cents were paid in two preceding quarters.—V. 151, p. 2504.

#### Mayfair Potteries, Ltd.—Promoters Indicted—

The Securities and Exchange Commission and the Department of Justice, Nov. 29, reported the indictment of five individuals for violations of the Securities Act of 1933 and of the mail fraud and conspiracy statutes in the sale of stock of Mayfair Potteries, Ltd. The indictment, which was returned by a Federal Grand Jury for the Northern District of New York sitting at Syracuse, named as defendants Zelmer A. Gilbert and Reed G. McDougall of N. Y. City and Carrollton, O., Harold Bruce Mickens of Pompton Lakes, N. J. and Pietro P. Alessandrini and Harry W. Schweizer of Philadelphia.

It was alleged in the indictment that the scheme to defraud involved the issuance of forged stock certificates, misrepresentations concerning the company's business, and misapplication of the proceeds of stock sales.

It was charged that the defendants represented that the plant of Mayfair Potteries, Ltd. had been purchased for approximately \$452,000, that the company was a going concern, and that it was making a profit. To the contrary, the indictment charged, the plant had been acquired by a group of Carrollton citizens for approximately \$11,500 and had been transferred to the company in exchange for a small amount of the company's stock, and was not in production or making a profit.

It further was charged that the defendants represented that the company had \$900,000 worth of orders on its books and was employing approximately 120 workmen when, in fact, the indictment charged, the plant had no booked orders and was employing only a few workmen. It also was charged that the defendants caused dividends to be paid by the company, representing that the dividends were paid from earnings when, in fact, the indictment charged, the company had no earnings and the dividends were paid out of the proceeds derived from the sale of the company's stock.

#### Maytag Co.—To Pay 15-Cent Common Dividend—

Directors have declared a dividend of 15 cents per share on the common stock, payable Dec. 21 to holders of record Dec. 11. Last previous payment was the 50 cent distribution made on Dec. 21, 1937.—V. 151, p. 2504.

#### Melchers Distilleries, Ltd.—Accumulated Dividend—

Directors have declared a dividend of 30 cents per share on account of accumulations on the 6% participating preferred stock, payable Dec. 20 to holders of record Dec. 4.—V. 150, p. 3665.

#### Merck & Co., Inc.—Extra Dividend—

Directors have declared an extra dividend of 80 cents per share in addition to a dividend of 40 cents per share on the common stock, both payable Dec. 27 to holders of record Dec. 17. Dividends of 40 cents were paid on Oct. 1 and July 1, last, and previously regular quarterly dividends of 25 cents per share were distributed. In addition, dividend of 75 cents was paid on Dec. 22, 1939.—V. 151, p. 2505.

#### Merrimack Mfg. Co.—To Pay \$7.50 Dividend—

Directors have declared a dividend of \$7.50 per share on account of accumulations on the 5% cumulative preferred stock, payable Dec. 20 to holders of record Dec. 12. Dividend of \$5 was paid on March 1, last this latter being the first dividend paid since March 1931, when \$2.50 per share was distributed.

Current payment will reduce accruals on the issue to \$35 per share.—V. 151, p. 992.

#### Merritt-Chapman & Scott Corp.—To Pay \$6.50 Preferred Dividend—

Directors have declared a dividend of \$6.50 per share on the 6½% cum. preferred class A stock, payable Dec. 20 to holders of record Dec. 6. Similar payment was made on Dec. 20, 1939, Dec. 23, 1938, and on Dec. 24, 1937, this latter being the first dividend paid since Dec. 1, 1931 when a regular quarterly dividend of \$1.62½ per share was distributed.—V. 151, p. 2505; V. 149, p. 3722.

#### Michigan Bell Telephone Co.—Earnings—

Period End. Oct. 31—	1940—Month—1939	1940—10 Mos.—1939
Operating revenues.....	\$4,256,337	\$3,780,158
Operating expenses.....	14,067	13,377
Uncollectible oper. rev..		127,350
		92,305
Operating revenues.....	\$4,242,270	\$3,766,781
Operating expenses.....	2,435,447	2,223,140
		339,376,697
		\$35,992,067
Net operating revs....	\$1,806,823	\$1,543,641
Operating taxes.....	679,346	544,924
		6,359,633
		5,095,236
Net oper. income....	\$1,127,477	\$998,717
Net income.....	1,108,905	952,771
		\$9,658,423
		\$8,876,266

—V. 151, p. 2947.

#### Michigan Seamless Tube Co.—To Pay 50-Cent Dividend

Directors have declared a dividend of 50 cents per share on the common stock, payable Nov. 29 to holders of record Nov. 25. This compares with 50 cents paid on Oct. 31, Oct. 7 and July 1 last, and 25 cents paid on June 5, April 5, and March 7 last. Dividends totaling \$1.25 per share were distributed during 1939.

#### Middle West Corp. (& Subs.)—Earnings—

(Exclusive of Central Illinois Public Service Co. and Lake Superior District Power Co.)

Period End. Sept. 30—	1940—3 Mos.—1939	1940—9 Mos.—1939
Operating revenues.....	\$17,181,182	\$17,167,969
Operation.....	5,891,743	5,501,528
Maintenance.....	740,647	851,914
Depreciation.....	2,234,996	2,368,188
Taxes.....	1,699,255	1,658,888
Income taxes.....	660,909	584,109
Charles in lieu of income taxes.....	490,179	215,015
		1,346,191
		369,837
Net operating income..	\$5,463,453	\$5,988,328
Other income (net).....	107,307	131,895
		15,073,353
		\$16,219,252
Gross income.....	\$5,570,760	\$6,120,223
Int. on long-term debt..	1,929,900	2,179,279
Amortiz. of bond discount and expense.....	337,446	290,337
General interest (net)....	45,561	42,719
Other deductions.....	50,831	40,959
		135,131
		109,044
		133,929
a Net income.....	\$3,207,021	\$3,566,930
Dividends declared.....	1,373,189	1,414,216
b Dividends not declared..	195,520	275,172
c Minority com. stk. int.	299,852	384,378
		498,390
Net income.....	\$1,338,460	\$1,493,163
		\$2,983,834
		\$3,014,879

a Before dividend requirements for the period on preferred stocks of subsidiary companies held by the public, and minority interest in net income. b Including unearned requirements of direct subsidiaries amounting to \$13,529 and \$10,598 in the respective 3 months' periods and \$114,940 and \$110,891 in the respective 9 months' periods. c In net income of subsidiary companies.

Note 1. The above statement of consolidated income includes approximately \$565,000 and \$730,000 in the respective 3 months' periods and \$1,100,000 and \$1,230,000 in the respective 9 months' periods which could not be distributed as dividends on junior preferred and common stocks of subsidiaries owned by Middle West Corp. because of prior lien dividend arrearages or because of restrictions occasioned by preferred stock agreement and trust indenture.

2. Provisions for income taxes in current periods have been computed in accordance with recently enacted tax laws retroactive to Jan. 1, 1940. This reduced net income for the first six months of 1940, as previously published, by \$160,684. The effect, if any, on the above statement of the excess profits tax provisions of recently enacted tax laws is not known at this time.



Earnings of the company only appeared in the "Chronicle" of Nov. 2, page 2652.—V. 151, p. 2652.

### Midwest Oil Co.—Earnings—

3 Mos. Ended Sept. 30—	1940	1939	1938
x Net income.....	\$193,454	\$185,594	\$248,276
y Earnings per share.....	\$0.19	\$0.19	\$0.25

x After all charges. y On common stock.—V. 151, p. 3095.

### Minneapolis Brewing Co.—20-Cent Dividend—

Directors on Nov. 26 declared a dividend of 20 cents per share on the common stock, par \$1, payable Dec. 10 to holders of record Dec. 5. Like amounts were paid on Aug. 1 and April 5, last, regular quarterly dividend of 25 cents was paid on Dec. 15, 1939.—V. 151, p. 992.

### Minneapolis Honeywell Regulator Co.—Extra Dividend

Directors have declared an extra dividend of 25 cents per share on the common stock, payable Dec. 20 to holders of record Dec. 13. An extra dividend of 25 cents in addition to the regular quarterly dividend of 50 cents per share which had been previously declared will be paid on Dec. 10. Extras of 25 cents were also paid on Sept. 10 and June 10, last.—V. 151, p. 2804.

### Minneapolis St. Paul & Sault Ste. Marie Ry.—Earnings.

[Excluding Wisconsin Central Ry.]				
Period End. Oct. 31—	1940—Month—	1939	1940—10 Mos.—	1939
Freight revenue.....	\$1,553,715	\$1,481,885	\$12,990,051	\$11,058,369
Passenger revenue.....	31,047	46,276	573,864	702,665
All other revenue.....	123,946	118,072	1,072,791	1,075,374
Total revenues.....	\$1,708,708	\$1,646,233	\$14,636,706	\$12,836,408
Mtce. of way & struc.....	279,166	211,798	2,480,532	2,180,357
Mtce. of equipment.....	213,412	211,545	2,269,110	2,208,863
Traffic expenses.....	34,699	35,360	349,645	345,937
Transportation expenses	602,663	598,922	5,519,721	5,385,332
General expenses.....	52,254	50,806	524,225	544,362
Net ry. revenues.....	\$526,515	\$537,803	\$3,493,472	\$2,171,556
Taxes.....	118,229	119,885	1,076,695	1,041,811
Net after taxes.....	\$408,286	\$417,918	\$2,416,778	\$1,129,744
Hire of equipment.....	48,070	33,672	259,436	258,676
Rental of terminals.....	14,183	13,065	130,787	131,742
Net after rents.....	\$346,033	\$371,180	\$2,026,555	\$739,326
Other income (net).....	12,527	13,941	101,229	120,474
Income before interest	\$358,560	\$385,121	\$2,127,784	\$859,799
Int. being acc'd & paid..	4,274	4,547	29,867	40,830
Balance before interest				
on bonds, &c.....	\$354,286	\$380,574	\$2,097,916	\$818,969

### Time for Filing Plan Extended—

Federal Judge G. H. Nordbye in Minneapolis Federal Court has extended to Feb. 1, 1941, from Dec. 1, 1940, the time within which the road must file a plan of reorganization under Section 77 of the Bankruptcy Act. In the formulation of a reorganization plan, agreement is sought between the debtor, the Canadian Pacific Ry., which controls the "Soo Line," and the bondholders.—V. 151, p. 3244.

### Mississippi Power Co.—Earnings—

Period End. Oct. 31—	1940—Month—	1939	1940—12 Mos.—	1939
Gross revenue.....	\$291,173	\$327,109	\$3,380,541	\$3,656,853
Operating expenses.....	145,115	142,724	1,722,017	1,743,638
Taxes.....	56,150	44,353	495,486	522,708
Prov. for depreciation..	25,000	23,333	296,667	363,333
Gross income.....	\$64,907	\$116,698	\$866,371	\$1,027,174
Int. & other deductions..	41,921	47,435	524,973	578,154
Net income.....	\$22,987	\$69,263	\$341,398	\$449,019
Divs. on pref. stock.....	21,088	21,088	253,062	253,062
Balance.....	\$1,898	\$48,174	\$88,336	\$195,957

Note—Results of operation through Dec. 18, 1939 of certain properties conveyed to Tennessee Valley Authority and other public agencies on that date are included herein.—V. 151, p. 2652.

### (Robert) Mitchell Co., Ltd.—To Pay 50-Cent Dividend—

Directors have declared a dividend of 50 cents per share on the capital stock, payable Dec. 20 to holders of record Dec. 10. This will be the first dividend paid by the company since January, 1932.—V. 151, p. 2506.

### Mobile & Ohio RR.—Abandonment—

The Interstate Commerce Commission on Nov. 18 issued a certificate permitting abandonment, as to interstate and foreign commerce, of a line of railroad formerly owned by the Mobile & Ohio RR., extending from Tacon to Bayou la Batre, approximately 29.92 miles, in Mobile County, Ala. The branch has been, until recently, part of the Mobile & Ohio system.

In 1932 the properties of the Mobile & Ohio were placed in the hands of receivers appointed by the U. S. District Court for the Southern District of Alabama, Southern Division, and on Aug. 1, 1940, at a foreclosure sale a reorganization committee acquired for the Gulf Mobile & Ohio RR., all the Mobile & Ohio lines of railroad and other property, except the Bay Shore branch. As the holders of the bonds secured by the branch property did not join in the reorganization, that property was not bid in by the committee at the sale but was purchased, by the First National Bank for \$15, subject to, and as trustee under, an outstanding mortgage. On Aug. 8, 1940, the receivers were directed by the court to discontinue operation of the line and apply to the Commission for permission to abandon the property. The remainder of the line is within the switching limits of Mobile, and the Gulf Mobile & Ohio has tentatively agreed to acquire it for use as a switching line.

The First National Bank of Mobile, Ala., as substituted trustee under the indenture of Mobile & Bay Shore Ry. and pursuant to decree of the Circuit Court of Mobile County, Ala. requests sealed bids on or before Dec. 17, for all the properties from Bay Shore Junction near Prichard, Ala. to Bayou La Batre, about 36 miles of trackage, right-of-way, and presently unused right-of-way to Alabama Port, and all lots and buildings and other properties.

Bids are asked for the entire property, and for parcels thereof, and for any item or items of the properties.—V. 151, p. 2506.

### Monarch Mills—New President—

William E. Winchester of New York retired as President of this company and was succeeded by H. A. Hatch of New York. The officers reelected were: D. W. Anderson of Spartanburg, S. C., Vice-President and Treasurer, and J. Roy Fant of Lockhart, Secretary and Assistant Treasurer.

Roger Milliken of New York was elected a member of the board of directors to succeed Mr. Winchester.—V. 149, p. 3269.

### Montgomery Ward & Co.—Sales—

Period End. Nov. 30—	1940—Months—	1939	1940—10 Mos.—	1939
Sales.....	\$54,613,283	\$47,764,241	\$441,664,031	\$405,815,108

### New Vice-President—

At a meeting of the directors Nov. 29 H. E. MacDonald was elected Vice-President in charge of retail sales.—V. 151, p. 3095.

### Moran Towing Co.—Dividends—

Directors have declared a participating dividend of 10 cents per share on the 7% cumulative participating preferred stock and a dividend of 10 cents per share on the common stock, both payable Dec. 16 to holders of record Dec. 3.

This will be the first dividend paid on the common stock since Dec. 22, 1935 when 10 cents was also distributed. A regular quarterly dividend of 35 cents was paid on the preferred stock on Dec. 2, last.

### Motor Finance Co.—Extra Dividend—

Directors have declared an extra dividend of 50 cents per share on the common stock, par \$5, payable Dec. 14 to holders of record Dec. 4. Regular quarterly dividend of 25 cents per share was paid on Nov. 30 to holders of record Oct. 17.—V. 151, p. 1580.

### Mountain States Telephone & Telegraph Co.—Earnings.

Period End. Oct. 31—	1940—Month—	1939	1940—10 Mos.—	1939
Operating revenues.....	\$2,348,471	\$2,202,337	\$22,391,865	\$21,264,668
Uncollectible oper. rev..	9,115	5,442	75,116	53,811
Operating revenues.....	\$2,339,356	\$2,196,895	\$22,316,749	\$21,210,857
Operating expenses.....	1,483,996	1,425,445	14,820,964	14,066,368
Net oper. revenues.....	\$855,360	\$771,450	\$7,495,785	\$7,144,489
Operating taxes.....	367,240	319,019	3,493,122	3,058,036
Net operating income.....	\$488,120	\$452,431	\$4,002,663	\$4,086,453
Net income.....	394,071	372,998	3,107,393	3,266,578

—V. 151, p. 2653.

### Mt. Vernon Telephone Corp.—Earnings—

3 Months Ended Sept. 30—	1940	1939
Gross operating earnings.....	\$46,575	\$44,223
Operating expenses and taxes.....	15,218	16,183
Maintenance.....	4,225	4,700
Depreciation.....	8,927	7,442
Net earnings.....	\$18,205	\$15,898
Bond interest.....	2,576	2,589
Debt discount and expense.....	89	90
Federal income tax.....	4,140	2,450
Net income.....	\$11,400	\$10,769
Preferred dividends.....	4,500	4,500
Common dividends.....	4,875	4,875
Balance.....	\$2,025	\$1,395

### Comparative Balance Sheet Sept. 30, 1940

Assets—Plant, property, &c., \$877,931; investments, \$5,156; material and supplies, \$20,277; cash, \$32,600; accounts receivable (net), \$9,228; deferred items, \$8,876; total, \$954,068.  
Liabilities—6% preferred stock, \$300,000; common stock, \$162,500; first 4½%—A 1957, \$242,500; accrued taxes, \$21,873; accounts payable, &c., \$9,607; depreciation reserve, \$188,863; deferred credits, \$1,018; earned surplus, \$27,707; total, \$954,068.—V. 151, p. 706.

### Mullins Mfg. Co.—Accumulated Dividend—

Directors have declared a dividend of \$3.43 per share on account of accumulations on the \$7 cumulative preferred stock, payable Dec. 24 to holders of record Dec. 6. Company stated that this dividend applies to accumulations to Dec. 31, 1939. Last previous payment was the quarterly dividend of \$1.75 per share distributed on March 1, 1938.—V. 151, p. 2357.

### Munson Line Co.—Initial Preferred Dividend—

Directors have declared an initial dividend of \$1 per share on the \$4 preferred class A stock, payable Dec. 2 to holders of record Nov. 25.—V. 151, p. 1902.

### Murray Ohio Mfg. Co.—45-Cent Dividend—

The directors have declared a dividend of 45 cents per share on the common stock, payable Dec. 20 to holders of record Dec. 10. This compares with 25 cents paid on Oct. 1, July 1 and April 1, last; 50 cents paid on Dec. 20, 1939; 25 cents paid on Oct. 2 and July 1, 1939; 45 cents paid on Dec. 24, 1938; 15 cents paid on April 1, 1938, and 30 cents paid in each of the four preceding quarters.—V. 150, p. 1775.

### Mutual Investment Fund, Inc.—Registers with SEC—

See list given on first page of this department.

### Narragansett Electric Co.—Bonds Called—

A total of \$324,000 first mortgage bonds, series A, 3½%, due July 1, 1966, has been called for redemption on Jan. 1 as 103½% and accrued interest. Payment will be made at the Rhode Island Hospital Trust Co., Providence, R. I.—V. 151, p. 3245.

### National Bellas Hess, Inc.—Plant Sold—

Company has sold its Kansas City mail order plant to the War Department for \$1,400,000. With the proceeds, the company plans to pay off its indebtedness, including a \$470,000 RFC loan.—V. 151, p. 2654.

### National Bond & Investment Co.—Extra Dividend—

Directors have declared an extra dividend of 80 cents per share in addition to the regular quarterly dividend of 25 cents per share on the common stock, both payable Dec. 21 to holders of record Dec. 10.—V. 151, p. 2948.

### National City Lines, Inc.—Extra Dividend—

Directors ordered an extra dividend of 25 cents in addition to the regular quarterly of 25 cents on the common stock, both payable Dec. 20 to stockholders of record Dec. 7.—V. 151, p. 2805.

### National Dairy Products Corp.—Debentures Offered—

Goldman, Sachs & Co. and Lehman Brothers headed a large group of underwriters who on Dec. 3 offered \$70,000,000 debentures in a financing operation which, when completed, will effect the consolidation and refunding at lower rates of all the corporation's securities ranking senior to the common stock. The offering consists of \$55,000,000 of 3¼% debentures due Dec. 1, 1960, at 104¼% and accrued interest, and \$15,000,000 of 0.375% to 2.10% serial debentures, maturing \$750,000 semi-annually, June 1 and Dec. 1, 1941 to 1950, incl., at 100% and accrued interest. Among the other members of the offering group, which, in the case of the 3¼% debentures, includes 90 investment banking firms, are: The First Boston Corp.; Harriman Ripley & Co., Inc.; Smith, Barney & Co.; Union Securities Corp.; Mellon Securities Corp., and Lee Higginson Corp.

The 3¼% debentures are dated Dec. 1, 1940 and mature Dec. 1, 1960. Redeemable in whole or in part, otherwise than through operation of the purchase fund, at 108% prior to June 1, 1941, with successive reductions in such price of ¼ of 1% on June 1, 1941, and on each Dec. 1 and June 1 thereafter until Dec. 1, 1953, and of ¼ of 1% on Dec. 1, 1953, and on each June 1 and Dec. 1 thereafter, to 100%. Through operation of the purchase fund, they are red. at 106% prior to Dec. 1, 1941, with successive reductions in such price of ¼ of 1% on Dec. 1, 1941, and on each June 1 and Dec. 1 thereafter until Dec. 1, 1948, and ½ of 1% on Dec. 1, 1948, and on each June 1 and Dec. 1 thereafter, to 100%. The supplemental indenture will provide that the corporation deposit as a purchase fund, for the retirement of 3¼% debentures, cash sufficient to redeem on each June 1 and Dec. 1 of 1941 through 1950 not less than ½ of 1% semi-annually nor more than 1% semi-annually of the total principal amount of 3¼% debentures issued prior to the date required for such deposit, and on each June 1 and Dec. 1 thereafter through June 1, 1960, 1½% semi-annually of such total principal amount. In lieu of cash, 3¼% debentures may be surrendered for cancellation.

Redemption price of the serial debentures is 100%, plus ½ of 1% of the principal amount in respect of each six months or fraction thereof from the redemption date to the interest payment date next preceding the respective dates of maturity of serial debentures redeemed. The serial debentures of each maturity are to be redeemable as a whole.

### Maturity and Interest Rate of Serial Debentures

Maturity—	Int. Rate	Maturity—	Int. Rate	Maturity—	Int. Rate
June 1, 1941—	0.375%	Dec. 1, 1944—	1.20%	June 1, 1948—	1.85%
Dec. 1, 1941—	0.500%	June 1, 1945—	1.30%	Dec. 1, 1948—	1.90%
June 1, 1942—	0.625%	Dec. 1, 1945—	1.40%	June 1, 1949—	1.95%
Dec. 1, 1942—	0.750%	June 1, 1946—	1.50%	Dec. 1, 1949—	2.00%
June 1, 1943—	0.875%	Dec. 1, 1946—	1.60%	June 1, 1950—	2.05%
Dec. 1, 1943—	1.00%	June 1, 1947—	1.70%	Dec. 1, 1950—	2.10%
June 1, 1944—	1.10%	Dec. 1, 1947—	1.80%		

History and Business—Corporation was incorp. in Delaware on Dec. 8, 1923, and since that time has acquired a large number of established bus-



nesses, principally in the dairy products field. Corporation is primarily a holding company whose operating subsidiaries, most of which are wholly owned, are engaged principally in the purchase, manufacture or processing, and distribution of diversified lines of dairy products.

A number of subsidiaries operating in many cities and towns, chiefly east of the Mississippi River, purchase, process, and distribute at wholesale and retail fluid milk and cream, as well as fluid milk specialties. Ice cream is manufactured by a number of subsidiaries, principally east of the Mississippi River, and is distributed, largely at wholesale, in localities within trucking distances of the plants. Certain subsidiaries operating in various butter producing areas purchase, manufacture, and distribute butter, and a number of the subsidiaries engaged in the distribution of milk also deal in butter.

Certain subsidiaries, principally Kraft Cheese Co. and its subsidiaries, purchase, age, import, manufacture, and process cheese and cheese products. Kraft Cheese Co. also manufactures "Miracle Whip" salad dressing, mayonnaise, and other salad dressings. This subsidiary distributes cheese, salad dressings, and other products to retailers throughout the United States, largely in packaged form, by means of its own delivery system and through wholesalers. In connection with the sale of its products, Kraft Cheese Co. conducts an extensive national advertising program. This company, through subsidiaries, also manufactures, packages, and distributes cheese, salad dressings, and other products in certain foreign countries, principally England, Canada, and Australia.

In addition to the more important activities described above, subsidiaries of the corporation produce and deal in a number of other products, including evaporated milk, skim milk powder, condensed milk, semi-solid and dried buttermilk, ice cream mix, malted milk, frozen eggs, whey powder, casein, oleomargarine, caramel candy, sausage, bread, and soft drinks. Certain subsidiaries also distribute frozen foods, and the corporation and some subsidiaries operate cold storage warehouses. Retail stores are operated by certain subsidiaries as an incident to their other businesses.

Sealtest, Inc., a subsidiary, maintains research laboratories and performs laboratory research services for subsidiaries of the corporation. Through associated laboratories located in the plants of certain operating subsidiaries, Sealtest, Inc., supervises the quality control of milk, ice cream, and other dairy products distributed by subsidiaries under the "Sealtest" trade name and symbol. In recent years "Sealtest" has been emphasized through national advertising and other promotional activities.

During the past five years certain subsidiaries of the corporation have constructed new plants to replace or expand existing facilities, and additions and improvements have also been made to other plants. Where desirable, from the standpoint of business and operating efficiencies, operations of certain subsidiaries have been merged. Additional acquisitions of a relatively minor character have been made by the corporation or its subsidiaries in recent years, and in connection with the expansion of its distribution system, Kraft Cheese Co. has acquired a number of distributing businesses throughout the United States.

The corporation has been considering from time to time the possibility of taking over the operation of businesses now conducted by subsidiaries. The average number of employees of the corporation and its subsidiaries in 1939 was approximately 36,500.

**Capitalization**—The consolidated capitalization of the corporation, as of Aug. 31, 1940, after giving effect to the redemption on Nov. 1, 1940, of \$938,000 3½% debentures due 1951, the issuance of the debentures now offered and the application of the proceeds will be as follows:

	Authorized	Outstanding
3½% debentures due 1960.....	a	\$55,000,000
0.375% to 2.10% serial debentures.....	a	15,000,000
Minority stockholders' interests.....		361,594
Common stock (no par).....	8,000,000 shs.	b6,255,247 shs.

a Subject to the restrictions to be set forth in the indenture, additional debentures (including 3½% debentures due 1960 or debentures of any other series except the serial debentures) may be issued without limit as to amount.

b Excludes 8,633 shares held in the treasury.

**Purpose**—The net proceeds will amount to \$71,074,070, and will be applied as follows:

- (1) Redemption of \$55,023,000 3½% debentures due 1951 at 105%.....\$57,774,150
- (2) Redemption of 57,339 shares of pref. stock class A, 7% cumulative, at \$105 per share.....6,020,595
- (3) Redemption of 41,370 shares of pref. stock class B, 7% cumulative at \$105 per share.....4,343,850
- (4) \$1,012,500 to be paid to Western Maryland Dairy, Inc., subsidiary in payment of open account indebtedness and \$1,000,000 to be loaned to that company, such funds to be used for redemption of that company's preferred stock, \$6 cumulative, of which 20,125 shares are outstanding (exclusive of 20,127 shares held by the corporation which are to be surrendered and cancelled), at \$100 per share, requiring, exclusive of accrued dividends.....2,012,500

The balance of the estimated net proceeds will be used by the corporation for its general corporate purposes.

#### Underwriters of Serial Debentures

Name—	Amount	Name—	Amount
Goldman, Sachs & Co.....	\$2,500,000	Hemphill, Noyes & Co.....	\$ 200,000
Lehman Brothers.....	2,500,000	Kidder, Peabody & Co.....	500,000
Blyth & Co., Inc.....	500,000	Kuhn, Loeb & Co.....	1,200,000
Dillon, Read & Co.....	1,200,000	Lee Higginson Corp.....	700,000
The First Boston Corp.....	1,300,000	Mellon Securities Corp.....	800,000
Halsey, Stuart & Co., Inc.....	500,000	Smith, Barney & Co.....	700,000
Harriman Ripley & Co., Inc.....	1,200,000	Union Securities Corp.....	1,000,000
Hayden, Stone & Co.....	200,000		

#### Underwriters of the 3½% Debentures

Name—	Amount	Name—	Amount
Goldman, Sachs & Co.....	\$4,500,000	The Illinois Co. of Chicago....	\$100,000
Lehman Brothers.....	4,500,000	Jackson & Curtis.....	400,000
A. C. Allen & Co., Inc.....	400,000	Johnston, Lemon & Co.....	100,000
Ames, Emerich & Co., Inc.....	250,000	Kidder, Peabody & Co.....	1,100,000
Arnhold and S. Bleichroeder, Inc.....	100,000	Kuhn, Loeb & Co.....	2,200,000
Baker, Weeks & Harden.....	150,000	W. C. Langley & Co.....	500,000
A. G. Becker & Co., Inc.....	400,000	Lazard Freres & Co.....	1,000,000
Blair & Co., Inc.....	800,000	Lee Higginson Corp.....	1,100,000
Blair, Bonner & Co.....	150,000	Maekubin, Legg & Co.....	150,000
Blyth & Co., Inc.....	1,100,000	Mellon Securities Corp.....	1,200,000
Bodell & Co., Inc.....	300,000	Merrill Lynch, E. A. Pierce & Cassatt.....	1,000,000
Bonbright & Co., Inc.....	1,000,000	The Milwaukee Co.....	100,000
Bond & Goodwin, Inc.....	150,000	Mitchell, Hutchins & Co.....	150,000
Bosworth, Chanute, Loughridge & Co.....	150,000	Moore, Leonard & Lynch.....	150,000
Alex. Brown & Sons.....	400,000	F. S. Moseley & Co.....	500,000
Frank B. Cahn & Co.....	100,000	G. M.-P. Murphy & Co.....	750,000
Central Republic Co.....	250,000	The National Co. of Omaha....	100,000
E. W. Clark & Co.....	150,000	Otis & Co.....	150,000
Clark, Dodge & Co.....	400,000	Paine, Webber & Co.....	200,000
Coffin & Burr, Inc.....	500,000	Arthur Perry & Co., Inc.....	100,000
Curtiss, House & Co.....	100,000	Piper, Jaffray & Hopwood....	200,000
Dillon, Read & Co.....	2,200,000	R. W. Presaprich & Co.....	150,000
Dominick & Dominick.....	400,000	Putnam & Co.....	100,000
Drexel & Co.....	800,000	Reynolds & Co.....	200,000
Eastman, Dillon & Co.....	250,000	Riter & Co.....	200,000
Emanuel & Co.....	350,000	E. H. Rollins & Sons, Inc.....	750,000
Equitable Securities Corp.....	150,000	L. F. Rothschild & Co.....	150,000
Estabrook & Co.....	750,000	Schroder Rockefeller & Co., Inc	400,000
The First Boston Corp.....	2,400,000	Schwabacher & Co.....	150,000
The First Cleveland Corp.....	150,000	Shields & Co.....	500,000
First of Michigan Corp.....	100,000	Singer, Deane & Scribner.....	100,000
Francis, Bro. & Co.....	150,000	Smith, Barney & Co.....	1,900,000
Gerstley, Sunstein & Co.....	150,000	Starkweather & Co.....	400,000
Glore, Forgan & Co.....	1,000,000	Stein Bros. & Boyce.....	200,000
Graham, Parsons & Co.....	400,000	Stern, Wampler & Co., Inc.....	200,000
Hallgarten & Co.....	500,000	Stone & Webster and Blodgett, Inc.....	1,000,000
Halsey, Stuart & Co., Inc.....	1,100,000	Swiss American Corp.....	150,000
Harriman Ripley & Co., Inc.....	2,200,000	Spencer Trask & Co.....	200,000
Harris, Hall & Co. (Inc.).....	750,000	Union Securities Corp.....	1,500,000
Frederic H. Hatch & Co., Inc.....	300,000	G. H. Walker & Co.....	150,000
Hayden, Miller & Co.....	400,000	Watling, Lerchen & Co.....	150,000
Hayden, Stone & Co.....	1,000,000	Wertheim & Co.....	200,000
Hemphill, Noyes & Co.....	1,000,000	White, Weld & Co.....	1,000,000
Hornblower & Weeks.....	400,000	Whiting, Weeks & Stubbs, Inc.	150,000
W. E. Hutton & Co.....	1,000,000	Yarnall & Co.....	100,000

#### Consolidated Income Account for Stated Periods

	1937	1938	1939	8 Mos. End Aug. 31, '40
Net sales (excl. inter-co. sales).....	\$351,015,643	\$334,355,269	\$336,694,389	\$233,251,018
Cost of products.....	\$245,794,741	\$228,585,145	\$225,837,853	\$159,906,834
Delivery expense.....	53,483,134	52,820,112	52,857,360	35,079,787
Selling expense.....	24,239,811	23,535,590	25,473,719	17,315,837
Adm. and general exp.....	11,966,092	12,031,692	12,386,845	8,084,438
Prov. for doubtful accts.....	702,080	655,647	685,026	544,482
Operating profit.....	\$14,829,782	\$16,727,082	\$19,453,584	\$12,919,637
Other income.....	1,095,432	1,142,015	1,026,312	605,969
Total income.....	\$15,925,214	\$17,869,097	\$20,479,897	\$13,525,607
Int. on funded debt.....	2,452,888	2,335,198	2,238,942	1,410,750
Other interest.....	152,994	176,240	90,477	53,284
Net loss on disposition of capital assets.....	58,556	126,724	165,757	170,245
Loss on securities (net).....	232	Cr9,274	137,432	4,323
Miscellaneous charges.....	133,764	226,171	161,381	136,208
Realized exchange loss.....	19,610	Cr9,412	117,410	41,036
Federal income and excess profits taxes.....	1,917,500	2,602,000	2,793,000	3,064,200
Fed. undistrib. profits tax.....	165,600			
State income and franchise taxes.....	367,477	527,204	570,149	436,659
Foreign income taxes.....	238,308	299,223	662,924	
Net income.....	\$10,418,281	\$11,595,022	\$13,542,420	\$8,208,898
a Prov. for adjustment.....		127,498	373,610	
Divs. on pref. stock of West. Maryland Dairy.....	120,750	120,750	120,750	80,500
Minority int. in earnings.....	6,800	20,413	13,903	17,229
Net profit.....	\$10,290,731	\$11,326,360	\$13,034,157	\$8,111,169

a Of net current assets of foreign subsidiaries included in consolidation to commercial exchange rates prevailing at the end of the year. The accounts of certain foreign subsidiaries have been included above for the three years ended Dec. 31, 1939, but have not been consolidated for the eight months ended Aug. 31, 1940.

#### Consolidated Balance Sheet Aug. 31, 1940

Assets—	Liabilities—
Cash.....	Note payable, bank.....
Notes and acc'ts rec. (net).....	Notes payable, other.....
Div. rec. from foreign sub.....	Accounts payable, trade.....
Inventories.....	Accrued liabilities.....
Value of life insurance.....	Payable to foreign subs. not consolidated.....
Inv. and advs., subs. not consolidated.....	Dividends payable.....
Other investments and long-term receivables.....	Drivers' & customers' dep.....
Fixed assets (net).....	Funded debt.....
Prepaid taxes, ins., int., &c.....	Minority stockholders' interest in subsidiary.....
Goodwill.....	Deferred income and reserve for foreign investments.....
	Reserves for contingencies.....
	7% pref. stock class A.....
	7% pref. stock class B.....
	Common stock.....
	Capital surplus.....
	Earned surplus.....
Total.....	Total.....

#### New Chairman—

Thomas H. McInerney, President of this corporation, will retire next April to become Chairman of the Board, according to amendment filed with the Securities and Exchange Commission in connection with recently announced financing. Leroy A. Van Bomel, Executive Vice-President and also President of Sheffield Farms, Inc., a subsidiary, is expected to succeed Mr. McInerney as President.—V. 151, p. 3246.

#### National Bond & Share Corp.—Special Dividend—

Directors have declared a special dividend of 40 cents per share on the capital stock, payable Dec. 16 to stockholders of record Dec. 9. Regular quarterly dividend of 15 cents was paid on Oct. 15 last. Special dividend of 40 cents was also paid on Dec. 7, 1939.—V. 151, p. 2357.

#### National Folding Box Corp.—Extra Dividend—

Directors have declared an extra dividend of 50 cents in addition to the regular quarterly dividend of like amount on the common stock. The extra was paid on Nov. 27 to holders of record Nov. 20, and the regular quarterly dividend will be paid on Dec. 18 to holders of record Dec. 11.—V. 151, p. 1903.

#### National Gas & Electric Corp. (& Subs.)—Earnings—

Period Ended Oct. 31—	1940—Month—	1939—Month—	1940—12 Mos.—	1939—12 Mos.—
Operating revenues.....	\$145,784	\$135,457	\$1,605,675	\$1,433,368
Gross income after retirement res. accruals.....	24,163	30,867	296,105	267,492
Net income.....	15,976	22,839	201,463	170,727

Note—No provision has been made for Federal excess profits tax pending determination of liability, if any.—V. 151, p. 2948.

#### National Gypsum Co.—Common Dividend—

The board of directors on Nov. 29 declared a dividend of 40 cents per share in cash on the common stock payable Dec. 26 to stockholders of record on Dec. 16. Initial dividend of 25 cents was paid on Dec. 22, 1939.

Commenting on the current dividend action, President Melvin H. Baker stated that the amount and time of future payments on the common will depend entirely on business conditions from now on.

"Instead of using earnings for plant expansion," Mr. Baker said, "it will be the policy of the company from now on to keep current earnings unimpaired for payment of dividends and accumulation of cash, a substantial part of which would be paid out each year to common stockholders."

"It has always been the policy of the company to keep equipment up to date through installation of new and additional machinery. Consequently, it is anticipated that any further improvements will be limited to approximately the amount set aside for depreciation which is in neighborhood of \$650,000 annually."

#### Proposes Sale of \$6,000,000 Debentures Privately—

A special meeting of the holders of the \$4.50 convertible cumulative preferred stock will be held Dec. 20 to consider the proposal to create funded debt in the total aggregate of \$6,000,000 and to issue and sell debentures representing the same, to bear interest at rate of 3% per annum and upon such terms, provisions and conditions as the directors may determine, the proceeds of which will be used in part to redeem at the redemption price, all the company's outstanding 3½% sinking fund debentures due Sept. 1, 1954. The consent of the holders of two-thirds of the outstanding \$4.50 convertible cumulative preferred stock is necessary in order to create the proposed funded debt.

It is the intention that the company shall sell privately \$6,000,000 of sinking fund debentures bearing a rate of interest of 3% payable semi-annually from date of issue and to mature 15 years from the date of issue.

The proceeds of the issue will be used as follows: (a) To retire the present 3½% sinking fund debentures now outstanding and (b) to supplement working capital as required for larger volume and to make such plant improvements as may be needed for reducing costs and rounding out production.

The amortization, sinking fund, redemption and retirement provisions of the indenture under which the debentures are to be issued have not been definitely determined. The present intentions of the company are that sinking fund provisions will provide that \$110,000 principal amount of debentures will be retired semi-annually; in addition to the fixed sinking fund payments as aforesaid, if in any fiscal year beginning with the fiscal year ended Dec. 31, 1940, the consolidated net earnings of the company shall have been in excess of \$400,000, the company will pay as additional sinking fund an amount equal to 10% of such excess; in lieu of making cash sinking fund payments, the company may deliver for cancellation an equivalent amount of debentures at the principal amount thereof; the initial redemption price will be fixed at 104% of the principal amount with succe-



sive reductions in redemption price to maturity; the debentures may be redeemable as a whole or from time to time in part, at the option of the company, or at the principal amount thereof through the operation of sinking fund provisions, upon not less than 30 days nor more than 45 days notice at any time prior to maturity.

The debentures will not be secured by any lien. No additional sinking fund debentures may be issued under the indenture. No other securities of the company to be outstanding immediately after the proposed financing will rank ahead of or equal with the debentures to be issued.

W. E. Hutton & Co. has acted as the agent for the company in arranging for the sale of the issue privately at the par value thereof and for their services as such agents will receive as a commission therefor, 1% of the face value of the issue.

Company as of Nov. 28, 1940, had outstanding in the hands of the public \$4,805,000 3½% sinking fund debentures due Sept. 1, 1954, and 60,300 shares of \$4.50 convertible cumulative preferred stock, each share of such stock being entitled to one vote per share at the special meeting to be held Dec. 20.—V. 151, p. 3246.

#### National Lead Co.—Extra Dividend—

Directors have declared an extra dividend of 37½ cents per share in addition to the regular quarterly dividend of 12½ cents per share on the common stock, both payable Dec. 23 to holders of record Dec. 6. Similar amounts were paid on Dec. 23, 1939.—V. 151, p. 852.

#### National Malleable & Steel Castings Co.—To Pay \$1 Dividend—

Directors have declared a dividend of \$1 per share on the common stock, payable Dec. 21 to holders of record Dec. 7. Dividends of 25 cents were paid in three preceding quarters; \$1 was paid on Dec. 21, 1939, and a regular quarterly dividend of 50 cents was paid on Dec. 22, 1937.—V. 151, p. 2357.

#### National Motor Bearing Co., Inc.—Earnings—

Earnings for 9 Months Ended Sept. 30, 1940

Net sales	\$716,911
Net income after all charges	69,323

—V. 151, p. 3246.

#### National Oil Products Co., Inc.—Common Dividend—

Directors have declared a dividend of 50 cents per share on the common stock, payable Dec. 16 to holders of record Dec. 10. This compares with 35 cents paid on Sept. 26 last; 25 cents paid on June 28 and March 26 last; \$1 paid on Dec. 18, 1939; 25 cents paid on Sept. 29, June 30 and March 31, 1939; 30 cents paid on Dec. 22, 1938, and 20 cents paid on Sept. 30, June 30 and April 15, 1938. See V. 146, p. 2053, for detailed record of previous dividend payments.—V. 151, p. 3096.

#### National Pole & Treating Co.—Tenders—

Halsey, Stuart & Co., Inc., 201 S. La. Salle St., Chicago, Ill., will until 12 o'clock noon Dec. 20 receive bids for the sale to it of sufficient five year 6% secured gold notes due as extended Dec. 1, 1941 to exhaust the sum of \$50,185 at prices not exceeding 100% of the unpaid principal amount and accrued interest.—V. 151, p. 1285.

#### National Power & Light Co. (& Subs.)—Earnings—

Period End. Oct. 31—	1940—3 Mos.—1939	1940—12 Mos.—1939
<b>Subsidiaries</b>		
Operating revenues	\$19,961,155	\$18,668,801
Operating expenses	9,404,992	8,971,332
Direct taxes	2,141,957	1,042,399
Prop. retire. res. approp.	1,794,256	1,648,044
Net oper. revenues	\$6,619,950	\$7,007,026
Rent from lease of plants (net)	1,500	1,893
Operating income	\$6,621,450	\$7,008,919
Other income	29,554	33,193
Other income deductions	9,195	Cr20,671
Gross income	\$6,641,809	\$7,062,783
Interest to public and other deductions	2,394,035	2,814,766
Int. charged to constr'n.	Cr9,970	Cr3,205
Prof. divs. to public	1,405,802	1,405,802
Portion applicable to minority interests	24	11
a Net equity	\$2,851,918	\$2,845,409
Nat. Power & Light Co.		
a Net equity	\$2,851,918	\$2,845,409
Other income	32,290	3,906
Total	\$2,884,208	\$2,849,315
Expenses, incl. taxes	166,323	95,816
Int. & other deductions	256,691	256,396
Balance carried to consolidated earn. surp.	\$2,461,194	\$2,497,103
Earns. per sh. of com. stk.	\$0.37	\$0.38
a Of National Power & Light Co. in income of subsidiaries.		

Note—Certain properties of subsidiaries were sold during 1938 and 1939, and consequently the statement of consolidated income of National Power & Light Co. and subsidiaries include the operations of these properties only to dates of sale.

Period End. Oct. 31—	1940—3 Mos.—1939	1940—12 Mos.—1939
<b>Statement of Income (Company Only)</b>		
Income—From subs., consolidated	\$1,621,860	\$592,953
Other	32,290	3,906
Total income	\$1,654,150	\$596,859
Expenses, incl. taxes	166,323	95,816
Net oper. income	\$1,487,827	\$501,043
Int. & other deductions from income	256,691	256,396
Net income	\$1,231,136	\$244,647
Earns. per sh. of com. stk.	\$0.14	Nil
—V. 151, p. 3246.		

#### Nebraska-Iowa Packing Co.—Bonds Called—

All of the outstanding first mortgage and lease collateral serial bonds have been called for redemption on Jan. 1 at 105 and accrued interest. Payment will be made at the Continental-Illinois National Bank & Trust Co. of Chicago.—V. 149, p. 1769.

#### Nehi Corp.—Extra Dividend—

Directors have declared an extra dividend of 15 cents per share on the common stock, payable Dec. 26 to holders of record Dec. 10. Directors also declared the regular quarterly dividend of 12½ cents per share payable Jan. 1 to holders of record Dec. 10.

#### New President—

C. C. Colbert was on Nov. 30 elected by the directors to be President and general manager of this corporation. He will succeed H. R. Mott, who was made Chairman of the Board.—V. 151, p. 2943.

#### Neisner Brothers, Inc.—Sales—

Period End. Nov. 30— 1940—Month—1939 1940—11 Mos.—1939

Sales	\$2,106,067	\$1,891,329	\$18,842,320	\$18,616,776
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—V. 151, p. 2949.

#### New England Gas & Electric Assoc.—System Output—

For the week ended Nov. 29, New England Gas & Electric Association reports electric output of 9,437,212 kwh. This is an increase of 1,009,607 kwh., or 11.98% above production of 8,427,605 kwh. for the corresponding week a year ago.

Gas output is reported at 114,014,000 cubic feet, an increase of 10,029,000 cubic feet, or 9.64% above production of 103,985,000 cubic feet in the corresponding week a year ago.—V. 151, p. 3247.

#### Nevada-California Electric Corp. (& Subs.)—Earnings

Period End. Oct. 31—	1940—Month—1939	1940—12 Mos.—1939
Operating revenues	\$414,330	\$392,342
Maintenance	15,642	24,732
Other oper. expenses	140,714	152,643
Taxes	52,757	41,440
Depreciation	51,340	48,867
Net oper. revenues	\$153,877	\$124,660
Other income	3,377	2,604
Gross income	\$157,255	\$127,264
Interest	104,346	112,887
Amort. of debt discount and expenses	6,581	6,803
Miscell. deductions	1,034	1,368
Net income	\$45,293	\$6,207
Profit on retirement of bonds & debts (net)	Dr49	14,392
Other miscell. debits & credits to surplus (net)	Cr7,188	Dr1,026
x Earned surplus	\$52,433	\$5,181
x Available for redemption of bonds, dividends, &c.	\$453,645	\$352,579

—V. 151, p. 2654.

#### New Idea, Inc.—Extra Dividend—

The board of directors on Nov. 26 voted a quarterly cash dividend of 15 cents per share and an extra cash dividend of \$1 per share on the common shares, both payable Dec. 21 to holders of record Dec. 5, 1940. This declaration, plus the preceding three quarterly dividends paid this year, will bring the total 1940 cash dividend to \$1.60 per share, as against \$1.25 for 1939.—V. 151, p. 2651.

#### New Jersey Zinc Co.—50-Cent Dividend—

Directors have declared a dividend of 50 cents per share on the common stock, payable Dec. 20 to holders of record Dec. 2. Dividend of \$1 per share previously declared will be paid on Dec. 10. Dividends of 50 cents were paid on Sept. 10, July 15, June 10, and March 9, last; \$1 was paid on Dec. 6, 1939, and previously dividends of 50 cents per share were distributed each three months.—V. 151, p. 2655.

#### New Orleans Public Service Inc.—Earnings—

Period End. Oct. 31—	1940—Month—1939	1940—12 Mos.—1939
Operating revenues	\$1,603,983	\$1,555,458
Operating expenses	715,877	714,993
Direct taxes	377,287	274,563
Prop. retirement reserve appropriations	197,371	196,939
Net oper. revenues	\$313,448	\$368,963
Other income (net)	136	86
Gross income	\$313,584	\$369,049
Int. on mtge. bonds	178,904	187,799
Other int. & deductions	20,765	19,484
Int. charged to construct		
Net income	\$113,915	\$161,766
Divs. applicable to pref. stock for the period		544,586
Balance		\$2,072,361

—V. 151, p. 2508.

#### New York New Haven & Hartford RR.—Interest Payment Approved—

Payment of interest by trustees of the road aggregating \$4,617,832, was approved Dec. 2 by Judge Carroll C. Hincks in the U. S. District Court at New Haven.

The total amount of accrued interest on the various securities from Nov. 1, 1935, the beginning of the New Haven reorganization proceedings, to Dec. 31, 1939, was \$48,330,376, it was testified by G. T. Carmichael, Comptroller, of which \$9,540,406, or 19.7% has been paid. Thus there remains \$38,800,000 unpaid accruals.

Mr. Carmichael testified that the estimated cash balance of the New Haven at the end of this year would be \$15,419,000.

James L. Loomis, trustee, told the court that in the opinion of the trustees, the interest represented in the petition had been more than earned and, after taking into account all contingencies, they feel the estate would be left with a sufficient cash balance.

The largest item in the forthcoming payment is \$3,545,517, representing a three-quarters payment of interest which fell due between May 1, 1936, and Oct. 1, 1936, on bonds secured by the first and refunding mortgage.

Funds will be available on and after Dec. 16, 1940, for the payment of interest for the periods upon the issues shown below, to holders of record Dec. 5, 1940:

	6 Mos. Int. To	Payable at—
H. R. & Pt. Ch. 4% bds, 1954-Nov.	1, 1938	Irving Trust Co., N. Y.
New Engl. RR. 4% bds, 1945-July	1, 1937	Irving Trust Co., N. Y.
5% bonds, 1945-July	1, 1937	Irving Trust Co., N. Y.
Cent. New Engl. Ry. 4% bds., 1961-July	1, 1938	Irving Trust Co., N. Y.
New Haven & North Co. 4% ref. bonds, 1956-Dec.	1, 1936	Second Nat. Bank, N. Haven.
Danbury & Norwalk 4% bds., 1955-June	1, 1938	Second Nat. Bk., N. Haven.
a Housatonic RR. 5% bonds, matured Nov. 1, 1937-Nov.	1, 1938	City Bk. Farm. Tr. Co. N.Y.
Paym't of 75% of Int. Due		
N. Y. N. H. & H. RR.—		Payable at
4½% 1st & ref. bds., 1967-June	1, 1936	Irving Trust Co., N. Y.
4% bds., 1956-May	1, 1936	Irving Trust Co., N. Y.
4% bds., 1955-July	1, 1936	Irving Trust Co., N. Y.
3½% bds., 1956-July	1, 1936	Irving Trust Co., N. Y.
6% bds., 1948-July	15, 1936	Irving Trust Co., N. Y.
4% bds., 1947-Sept.	1, 1936	Irving Trust Co., N. Y.
3½% bds., 1947-Sept.	1, 1936	Irving Trust Co., N. Y.
Consolidated Ry.—		
4% bds., 1954-July	1, 1936	Irving Trust Co., N. Y.
4% bds., 1955-July	1, 1936	Irving Trust Co., N. Y.
4% bds., 1956-July	1, 1936	Irving Trust Co., N. Y.
4% bds., 1955-Oct.	1, 1936	Irving Trust Co., N. Y.
b N. Y. N. H. & H. RR. 3½% bds., 1954-Oct.	1, 1936	Irving Trust Co., N. Y.
Bal. of 50% of Int. Due		
c N. H. N. H. & H. RR. 6% sec. bds., 1940-Oct.	1, 1936	Apr. 1, 1937

Payable at Irving Trust Co., N. Y.

a Bonds both registered and bearer form must be presented to City Bank Farmers Trust Co., 22 William St., New York City, for stamping of payment of this interest when collected. b Script certificates must be forwarded direct to Treasurer, 71 Meadow St., New Haven, Conn. c Separate ownership certificates must be filed covering the balance of payment of coupon due Oct. 1, 1936 and ¼ths of interest due April 1, 1937.—V. 151, p. 3247.

#### New York Chicago & St. Louis RR.—Extends Note Retirement Plan—

The directors have extended for two months, or until Feb. 28, 1941, the time in which holders of the 6% notes, due Oct. 1, 1941, may accept the plan for retiring the notes.

At the same time it was announced that the company had asked the Chesapeake & Ohio Ry. to extend to Feb. 25, 1941, its conditional offer to accept debentures for the full amount of its holdings of these Nickel Plate notes, and that C. & O. has agreed to this extension.

Under the plan proposed the company in June, last, the road offered to pay holders of the three-year 6% notes, 20% in cash and 80% in new 10-year debentures due June 1, 1950, with the deadline for acceptance of the plan Dec. 31. At that time it was also announced that if holders of not less than \$8,000,000 of the notes accepted the offer by Dec. 1, C. & O., which controls



Nickel Plate and holds \$3,583,750 of the approximately \$12,678,750 notes outstanding, would forego its share of the 20% cash payment and accept the new debentures for the full amount of its holdings.

Nickel Plate as part of its offer, agreed to retire in each year beginning in 1942, the new debentures equal to 25% of the road's net income for the previous year, but not less than \$400,000 annually.

The New York Stock Exchange reports that as of Dec. 5 there are outstanding \$1,930,400 6% debentures, due June 1, 1950, and \$10,249,000 of 6% notes, due Oct. 1, 1941. This means that to date holders of \$2,413,000 par value of the 6% notes have agreed to accept the offer of turning in that issue for 20% in cash and 80% in new debentures.—V. 151, p. 3247.

#### New York City Omnibus Corp.—Extra Dividend—

Directors have declared an extra dividend of 25 cents per share in addition to a quarterly dividend of 75 cents per share on the common stock, both payable Dec. 27 to holders of record Dec. 18. Extras of \$1.25 were paid on Dec. 22 and Sept. 26, 1939.—V. 151, p. 2655.

#### New York Shipbuilding Corp.—Dividends—

Directors have declared a dividend of \$1 per share on the participating shares and \$1 on the founders shares, both payable Dec. 20 to holders of record Dec. 10. Last previous payment on each issue was a quarterly dividend of 10 cents a share on Jan. 2, 1935.—V. 151, p. 2805.

#### New York Telephone Co.—Bond Indenture Modifications

The recent modifications to the terms of this company's refunding mtge. 3½% bonds, series C, were as follows:

(a) The interest rate on the series C bonds was reduced from 3½% per annum, from and after Oct. 15, 1940.

(b) The prices at which the bonds are redeemable from and after Oct. 15, 1940 were modified as follows: To and incl. Oct. 15, 1943, 108½%; thereafter to and incl. Oct. 15, 1947, 106½%; thereafter to and incl. Oct. 15, 1951, 104½%; thereafter to and incl. Oct. 15, 1955, 103%; thereafter to and incl. Oct. 15, 1959, 102%; thereafter to and incl. Oct. 15, 1961, 101%; and thereafter 100%.

(c) A third supplemental indenture to the company's refunding mortgage was executed between the company and Bankers Trust Co., trustee, providing for the reduction in interest and modification of the redemption prices, as specified above, and for redesignation of the bonds as "refunding mortgage 3% bonds, series C."

#### Gain in Phones—

A new high total of 2,697,910 telephones served in New York State and Greenwich, Conn., by the company was reached in the week ended Nov. 30, 1940, according to figures tabulated Dec. 4. The previous peak of 2,696,603 recorded in Jan., 1930, was thus overtaken and passed after nearly 11 years. In the intervening depression period, the number of company telephones in service had at one time declined by 415,853 to a low of 2,280,750. This was reported in August, 1935.

Of the present total in service, about 1,432,000 are residence telephones and 1,266,000 are business telephones. Residence telephones compare with a high record of 1,454,960, in Jan., 1930. However, the former peak of 1,244,450 business telephones, recorded in June, 1930, was exceeded in March, 1940, with 1,245,793.

#### Earnings for October and Year to Date

	1940—Month	1939	1940—10 Mos.	1939
Operating revenues	\$19,135,723	\$18,362,792	\$181,954,424	\$176,163,593
Uncollec. oper. revenue	82,859	76,323	733,791	735,206
Operating revenues	\$19,052,864	\$18,286,469	\$181,220,633	\$175,428,387
Operating expenses	12,091,011	11,740,292	116,923,763	115,919,980
Net operating revenues	\$6,961,853	\$6,546,177	\$64,296,870	\$59,508,407
Operating taxes	3,376,255	2,844,409	33,360,418	28,115,178
Net oper. income	\$3,585,598	\$3,701,768	\$30,936,452	\$31,393,229
Net income	3,223,521	3,268,150	28,838,213	28,806,099

—V. 151, p. 3248.

#### Niagara Falls Power Co.—Bonds Called—

Company will redeem on Feb. 1, 1941, \$1,500,000 principal amount of its first and refunding mortgage bonds, 3½% series of 1936, at 108½ and accrued interest. Bonds to be redeemed have been determined by lot by the trustee, The Marine Trust Co. of Buffalo, and payment will be made at the principal offices of the trustee, 237 Main St., Buffalo, or at the office of J. P. Morgan & Co., Inc., 23 Wall St., New York. At their option, holders may receive full payment on and after Jan. 6, 1941.—V. 151, p. 2950.

#### Niagara Hudson Power Corp.—To Pay Common Dividend

Directors have declared a dividend of 15 cents per share on the common stock, payable Dec. 19 to holders of record Dec. 4. Last previous payment amounted to 25 cents and was made on Dec. 15, 1938.—V. 151, p. 2806.

#### Niagara Share Corp. of Md.—30-Cent Class B Dividend—

Directors have declared a dividend of 30 cents per share on the class B common stock, par \$5, payable Dec. 27 to holders of record Dec. 9. Dividends of 25 cents were paid on Dec. 27, 1939, and on Dec. 24, 1938, and 45 cents was paid on Dec. 24, 1937.—V. 151, p. 2806.

#### Nicholson File Co.—Extra Dividend—

Directors have declared an extra dividend of 70 cents per share in addition to the regular quarterly dividend of 30 cents per share on the common stock, both payable Dec. 20 to holders of record Dec. 7. Extra of 80 cents was paid on Dec. 21, 1939.—V. 151, p. 2200.

#### North American Rayon Corp.—\$1 Dividend—

Directors have declared a dividend of \$1 per share on the class A and class B common shares, payable Dec. 20 to holders of record Dec. 12. Dividends of 50 cents were paid in three preceding quarters: \$2 on Dec. 20, 1939; 50 cents on Aug. 11, 1939, and 25 cents on Dec. 17, 1938, this latter being the first distribution made since Dec. 23, 1937, when 25 cents was also paid.—V. 151, p. 2359.

#### North Central Texas Oil Co.—15-Cent Dividend—

Directors have declared a dividend of 15 cents per share on the common stock, par \$5, payable Dec. 16 to holders of record Dec. 2. Dividend of 10 cents was paid on July 1, last, and on Dec. 15 and July 1, 1939, and a dividend of 20 cents was paid on Dec. 15, 1937.—V. 151, p. 3248.

#### Northeast Airlines, Inc.—Registers with SEC—

See list given on first page of this department.—V. 151, p. 3248.

#### North Empire Mines—To Pay 10-Cent Dividend—

Directors have declared a dividend of 10 cents per share on the common stock, payable Dec. 27 to holders of record Dec. 13.

#### North Star Oil, Ltd.—Accumulated Dividend—

Directors have declared a dividend of 8½ cents per share on account of accumulations on the 7% preferred stock, par \$5, payable Jan. 2 to holders of record Dec. 16.

Similar amounts were paid in preceding quarters. Arrears after current payment will amount to 35 cents per share.—V. 151, p. 1729.

#### Northern States Power Co. (Del.)—Weekly Output—

Electric output of the Northern States Power Co. system for the week ended Nov. 30, 1940, totaled 32,395,142 kwh., as compared with 28,898,403 kwh. for the corresponding week last year, an increase of 12.1%.—V. 151, p. 3248.

#### Northwest National Life Insurance Co.—Initial Div.—

Directors have declared an initial semi-annual dividend of 15 cents per share on the common stock, payable Nov. 12 to holders of record Nov. 1.—V. 150, p. 283.

#### No Sag Spring Co.—Year-End Dividend—

Directors have declared a year-end dividend of 40 cents per share on the common stock, payable Dec. 20 to holders of record Dec. 10. Regular quarterly dividends of 25 cents per share were previously distributed.

#### Oahu Sugar Co., Ltd.—35-Cent Dividend—

Directors have declared a dividend of 35 cents per share on the common stock, payable Dec. 14 to holders of record Dec. 6. Regular monthly dividend of five cents was paid on Nov. 15, last. Special dividend of 10 cents was paid on April 15, last.—V. 150, p. 2264.

#### Novadel-Agene Corp.—Extra Dividend—

Directors on Nov. 27 declared an extra dividend of 50 cents per share in addition to the regular quarterly dividend of 50 cents per share on the common stock, both payable Dec. 17 to holders of record Dec. 5. Like amounts were paid on Oct. 1 last, and extras of \$1 were paid on Dec. 22, 1939, and Dec. 23, 1938.—V. 151, p. 2201.

#### Ogden Corp.—Plans to Simplify System—

The Securities and Exchange Commission Dec. 2 announced the filing of an application (File 54-30) under Section 11 (e) of the Holding Company Act for the approval of a plan of simplification of the Ogden Corp. holding company system.

The plan proposes the elimination from the Ogden Corp. system of Central States Utilities Corp., Central States Production Corp., and Utilities Oil Production Corp. and the simplification of the corporate structure of Central States Power & Light Corp. by the elimination of its 5% debentures and \$7 dividend preferred stock.

Central States Power & Light Corp. proposes to issue 260,000 shares of new common stock which will be the only authorized class of capital stock upon consummation of the plan.

Holders of the 5½% first mortgage and first lien gold bonds of Central States Power & Light Corp. will retain such bonds, which will remain as obligations of that corporation. Holders of the 5% debentures and \$7 dividend preferred stock will exchange their securities for new common stock on the following basis:

(a) Holders of the 5% debentures, including Ogden Corp., will receive for each \$100 principal amount and accrued interest upon surrender of such debentures, with all unpaid interest coupons attached, three shares of new common stock and cash equal to all interest accrued on the debentures to the effective date of the plan.

(b) Holders of the \$7 dividend preferred stock, including Ogden Corp. will receive for each share of such stock and all accumulated dividends one share of new common stock.

To eliminate Central States Utilities Corp., Central States Production Corp. and Utilities Oil Production Corp. from the Ogden Corp. holding company system, the plan provides for the following steps:

Ogden Corp. proposes to set aside sufficient of the new common stock of Central States Power & Light Corp. to which it is entitled as a security holder of that corporation, to permit the issuance of such stock to the holders of the 6% bonds and \$7 dividend preferred stock of Central States Utilities Corp. on the following basis:

(a) Holders of the 6% bonds, other than Ogden Corp., will receive for each \$100 principal amount and accrued interest, upon surrender of such bonds with all unpaid interest coupons, attached, one-half a share of new common stock.

(b) Holders of the \$7 dividend preferred stock, other than Ogden Corp. will receive for each share of such stock and all accumulated dividends, upon surrender of their certificates, one-tenth share of new common stock.

Ogden Corp. will surrender for cancellation all of its holdings of securities of Central States Utilities Corp. and will release that corporation from all other claims. Central States Utilities Corp. and trustee under the indenture securing the 6% bonds will surrender their right to all of the 40,600 shares of common stock of Central States Power & Light Corp. and all of the 4,643 shares of common stock of Central States Production Corp., which are pledged under the indenture, and the securities will be cancelled. Central States Power & Light Corp. will acquire any remaining assets and will assume any obligations of Central States Utilities Corp., which will then be dissolved.

Central States Production Corp. will be dissolved and its assets will be transferred to Central States Power & Light Corp.

Utilities Production Corp., a subsidiary of Central States Power & Light Corp., will acquire the assets and assume any obligations of Utilities Oil Production Corp., which will be dissolved.

Consummation of the plan is subject to the approval by the boards of directors of all of the companies involved and by holders of a majority in principal amount of the 5% debentures and by holders of a majority in interest of the \$7 dividend preferred stock of Central States Power & Light Corp.—V. 151, p. 855.

#### Ohio Associated Telephone Co.—Earnings—

Period End. Oct. 31—	1940—Month—	1939	1940—10 Mos.—	1939
Operating revenues	\$71,296	\$65,920	\$685,458	\$648,236
Uncollectible oper. rev.	167	157	1,593	1,507
Operating revenues	\$71,129	\$65,763	\$683,865	\$646,729
Operating expenses	45,093	46,005	449,358	440,073
Net operating revs.	\$26,036	\$19,758	\$234,507	\$206,656
Operating taxes	8,960	7,513	81,925	72,095
Net op rating income	\$17,076	\$12,245	\$152,582	\$134,561
—V. 151, p. 3248.				

—V. 151, p. 3248.

#### Ohio Bell Telephone Co.—Earnings—

Period End. Oct. 31—	1940—Month	1939	1940—10 Mos.	1939
Operating revenues	\$4,205,068	\$3,889,667	\$39,758,879	\$36,839,738
Uncollectible oper. rev.	12,632	8,900	88,938	62,690
Operating revenues	\$4,192,436	\$3,880,767	\$39,669,941	\$36,777,048
Operating expenses	2,425,457	2,318,296	23,624,945	22,703,947
Net oper. revenues	\$1,766,979	\$1,562,471	\$16,044,996	\$14,073,101
Operating taxes	706,001	554,591	6,696,029	5,190,056
Net oper. income	\$1,060,978	\$1,007,880	\$9,348,967	\$8,883,045
Net income	1,048,268	989,164	9,302,992	8,799,117
—V. 151. p. 2951.				

—V. 151, p. 2951.

#### Oilstocks, Ltd.—20-Cent Dividend—

Directors have declared a dividend of 20 cents per share on the common stock, payable Dec. 23 to holders of record Dec. 9. Dividend of like amount was paid on July 3, last, and an extra dividend of 10 cents in addition to semi-annual dividend of 20 cents was paid on Dec. 22, 1939.—V. 149, p. 3271.

#### Oklahoma Natural Gas Co.—35-Cent Common Dividend

Directors have declared a dividend of 35 cents per share on the common stock, par \$15 payable Dec. 31 to holders of record Dec. 14. Previously regular quarterly dividends of 25 cents per share were distributed.

12 Months Ended Oct. 31—	1940	1939
Operating revenues	\$9,519,019	\$8,236,854
Operation	3,356,005	2,998,755
Maintenance	263,876	235,182
General taxes	762,239	725,780
Federal and State income taxes	367,795	226,997
Utility operating income	\$4,769,103	\$4,050,140
Other income (net)	1,060	3,968
Gross income	\$4,770,163	\$4,054,108
Retirement reserve accruals	1,239,426	1,077,150
Gross income	\$3,530,737	\$2,976,959
Interest on bonds	635,000	1,230,528
Interest on bank loans	189,224	11,680
Amort. of debt discount & exp., less debt premium	Cr6,510	95,169
Other income charges	56,271	67,314

Preferred stock dividend requirements:		
Convertible 6% prior preference	319,000	122,840
\$5.50 convertible prior preferred	273,162	22,195
Preferred		273,150

Balance for common stock and surplus \$2,064,589 \$1,154,082

Dividends declared and (or) accrued:		
Conv. 6% prior pref. stock		122,840
\$5.50 conv. prior pref. stock	319,000	60,223
Preferred stock	273,162	227,625
Common stock	549,996	412,489

a Before retirement reserve accruals.

Note—The company has no liability for Federal excess profits tax as of Oct. 31, 1940.—V. 151, p. 3249.



**Oliver United Filters, Inc.—50-Cent Dividend—**

Directors have declared a dividend of 50 cents per share on the class B stock, payable Dec. 17 to holders of record Dec. 6. Dividends of 25 cents was paid on May 20, last, and previous distribution was the 50-cent dividend paid on Dec. 23, 1938.—V. 150, p. 3097.

**Omnibus Corp.—Earnings—**

Earnings for the 9 Months Ended Sept. 30, 1940

Dividends from subsidiaries:	
Chicago Motor Coach Co.	\$431,250
Fifth Avenue Coach Co.	331,840
New York City Omnibus Corp.	545,832
Gray Line Sight Seeing Co. of Chicago.	15,000

Net excess of dividends received over equity in net income of subsidiaries for the year.....**\$1,323,922**  
*Dr*52,593

Total income.....**\$1,271,330**  
General expenses and miscellaneous taxes.....29,522  
Provision for Federal income tax.....42,225  
Interest on long-term payable to Fifth Avenue Coach Co., a sub. 121,491

Net income.....**\$1,078,092**  
Dividend paid on preferred stock.....371,949  
Dividend paid on common stock.....561,945  
—V. 150, p. 2590.

**Otis Elevator Co.—Government Contract—**

Company was recently awarded a contract totaling \$2,722,679 to manufacture artillery material for the U. S. Government.—V. 151, p. 3097.

**Outboard, Marine & Mfg. Co. (& Subs.)—Earnings—**

Consolidated Income Account for Years Ended Sept. 30

	1940	1939	1938	1937
Net sales	\$9,987,145	\$8,267,313	\$6,649,932	-----
Costs and expenses	7,994,302	6,615,261	5,644,256	-----
Profit from operations	\$1,992,843	\$1,652,052	\$1,005,676	\$1,379,278
Deprec. & amortization	125,207	120,696	118,161	162,257
Profit	\$1,867,636	\$1,531,356	\$887,515	\$1,217,021
Other income	103,041	49,684	41,058	64,862
Total income	\$1,970,677	\$1,581,039	\$928,573	\$1,281,883
Interest	8,286	9,617	11,139	6,961
Exchange on U. S. funds	-----	-----	251	217
Provision for invest. loss	y95,000	y130,000	20,000	125,000
Advances to unemploy. insurance fund	-----	-----	23,793	-----
Federal income taxes	536,246	364,599	x159,232	x209,326
Other charges	a16,269	x39,919	-----	-----
Net profit	\$1,314,876	\$1,036,904	\$714,158	\$940,379
Dividends	665,731	632,282	542,787	741,952
Surplus	\$649,145	\$404,622	\$171,371	\$198,427
Earns. per sh. on cap. stk	\$4.43	\$3.49	\$2.40	\$3.16

x Includes surtax on undistributed profits. y Special reserve for possible future loss on inventories of parent company. z Includes \$4,861, preparing Galesburg, Ill. plant for operation (less \$6,000 value assigned to land donated by Chamber of Commerce), and \$35,058 loss on foreign exchange, including \$34,655 from conversion of accounts of Canadian subsidiary.

a Loss on foreign exchange, including \$3,019 from conversion of accounts of Canadian subsidiary.

**Consolidated Balance Sheet Sept. 30**

Assets—	1940	1939
Cash in banks and on hand	\$1,008,118	\$836,351
U. S. Govt. securities including interest	224,269	226,019
Dom. of Canada 1st War Loan bonds	9,057	-----
a Receivables	564,537	313,254
Inventories	2,069,858	1,834,161
Bal. of prem. deposits with mutual insur. cos	4,455	3,158
Cash value of corp. life insur. of a face amount of \$50,000	6,828	6,037
d Cash in domestic bank restricted as to payment	319	894
Stock invests. in First Natl. Bank of Waukegan, Ill.—at cost	1,400	1,400
Prop. under lease to others—at cost less reserve for depreciation	29,026	30,390
Dep. for purch. of fractional shs. of cos. cap. stock	457	609
b Plant and equipment	1,610,803	1,279,273
Pats., licenses & trademarks—at nominal value	2	2
Prepaid insurance	74,368	62,131
Total	\$5,603,497	\$4,593,678
Liabilities—		
Accounts payable	\$259,184	\$231,486
Accrued liabilities	146,678	143,084
Provision for income taxes	551,975	346,615
Reserves	284,377	179,101
Capital stock (par \$5)	1,485,720	1,485,720
c Capital surplus	1,369,785	1,369,785
Earned surplus	1,523,043	873,897
Treasury stock	<i>Dr</i> 17,264	<i>Dr</i> 36,011
Total	\$5,603,497	\$4,593,678

a After reserve for bad debts of \$73,129 (including \$44,917 applicable to foreign receivables) in 1940 and \$67,934 in 1939. b After reserve for depreciation of \$1,353,916 in 1940 and \$1,328,852 in 1939. c Representing amount of recorded net assets of predecessor companies as at Sept. 30, 1936, less capital stock issued under agreement and act of consolidation. d After reserve of \$1,405.—V. 151, p. 1437.

**Pacific Gas & Electric Co.—Listing—**

The New York Stock Exchange has authorized the listing of \$15,000,000 additional 1st & ref. mtge. bonds, series I, 3½%, due June 1, 1966, which have been sold and passed beyond the control of the company, making a total of \$50,000,000 series I bonds to be listed.

The issuance and sale of these additional bonds of series I were authorized by the California Railroad Commission, Jan. 31, 1938. The bonds were sold by the company at private sale to five insurance companies and one savings bank on Jan. 29, 1938 (and are still owned by them) for an aggregate net cash consideration of \$14,962,500, exclusive of accrued interest, for the purpose of partially reimbursing its treasury on account of capital expenditures theretofore made. The purpose of the present application for listing is to obtain for the \$15,000,000 additional series I bonds the listed status now existing for the \$35,000,000 series I bonds previously sold to the public.—V. 151, p. 2951.

**Pacific Power & Light Co. (& Subs.)—Earnings—**

Calendar Years—	1939	1938	1937	1936
Operating revenues	\$6,017,443	\$5,834,892	\$5,772,054	\$5,248,069
Oper. exps. incl. taxes	a3,388,675	a3,190,065	a3,233,835	2,758,384
Prop. retirement reserve appropriations	694,900	694,500	692,500	692,500
Net rev. from ops.	\$1,933,867	\$1,950,327	\$1,845,718	\$1,797,185
Rent from leased prop.	212,653	209,545	206,956	206,744
Other income (net)	<i>Dr</i> 1,746	665	3,119	465
Gross income	\$2,144,775	\$2,160,536	\$2,055,794	\$2,004,395
Int. & other deductions	1,259,015	1,282,496	1,255,343	1,255,870
Net income	\$885,759	\$878,040	\$800,451	\$748,525
Divs. on 7% pref. stock	559,538	493,710	493,710	592,452
Divs. on \$6 pref. stock	89,972	75,387	79,388	95,265
Divs. on common stock	200,000	-----	-----	-----

a Includes \$136 in 1939 and \$131 in 1938 and 1937 for amortization of limited-term investments.

**Consolidated Balance Sheet Dec. 31**

Assets—	1939	1938	Liabilities—	1939	1938
Plant, prop. franchises, &c.	44,181,934	43,502,815	a Capital stock	13,868,500	13,868,500
Investments	25,798	44,379	Inland Pow. & Lt. Co. (5 shs. capital stock)	773	773
Cash in banks (on demand)	345,919	371,885	Long-term debt	20,500,000	23,294,500
Special deposits	514,354	513,719	Note payable	2,794,500	-----
Working funds	17,381	-----	Accounts payable	176,812	147,516
Notes receivable	4,983	7,387	Customers' depts.	307,753	293,579
Accts. receivable	890,931	800,918	Accrued accounts	1,187,105	1,167,965
Mat'l's & supplies	269,405	253,197	Misc. curr. liabls.	81,620	5,406
Prepayments	28,625	15,417	Matured interest	485	485
Misc. curr. assets	2,983	18,104	Consignments (contra)	8,484	7,756
Reacquired capital stock	167,600	167,600	Sundry credits	63,221	42,664
Consignments (contra)	8,484	7,756	Reserves	5,345,206	4,910,788
Deferred charges	148,175	162,530	b Contributions	25,757	24,413
Total	46,606,573	45,865,707	Earned surplus	2,246,356	2,101,360

Total.....**46,606,573** **45,865,707**  
a Represented by Pacific Power & Light Co.: 7% pref. cum., \$100 par; pari passu with \$6 pref.; authorized 70,000 shares; issued and outstanding, 58,100 shares. b \$6 pref. cum. no par (entitled upon liquidation to \$100 a share); pari passu with 7% pref.; authorized, 150,000 shares; issued and outstanding, 10,585 shares, \$6 2d pref. cum. no par (entitled upon liquidation to \$100 a share); authorized 75,000 shares; none outstanding. Common no par; authorized, 1,500,000 shares; issued and outstanding, 1,000,000 shares. b In aid of construction.

**Earnings for October and 12 Months Ended Oct. 31**

	1940—Month—	1939	1940—12 Mos.—	1939
Operating revenues	\$566,514	\$530,741	\$6,228,430	\$6,040,099
Operating expenses	275,371	221,499	2,716,633	2,472,586
Direct taxes	88,262	75,948	937,802	878,617
Property retirement reserve appropriations	57,908	57,908	694,900	694,900
Amort. of limited-term investments	-----	-----	136	131
Net oper. revenues	\$144,973	\$175,386	\$1,878,959	\$1,993,865
Rent from lease of plant	18,670	17,810	219,716	211,861
Operating income	\$163,643	\$193,196	\$2,098,675	\$2,205,726
Other income (net)	<i>Dr</i> 95	<i>Dr</i> 85	<i>Dr</i> 3,395	<i>Dr</i> 855
Gross income	\$163,548	\$193,111	\$2,095,280	\$2,204,871
Interest on mtge. bonds	85,417	85,417	1,025,000	1,025,000
Other interest and deduc.	23,808	17,949	244,717	256,659
Int. charged to constr.	-----	<i>Cr</i> 422	<i>Cr</i> 1,394	<i>Cr</i> 1,181
Net income	\$54,323	\$90,167	\$826,957	\$924,393
Dividends applic. to pref. stocks for the period	-----	-----	458,478	458,478

Balance.....**\$368,479** **\$465,915**  
—V. 151, p. 2509.

**Pan American Petroleum & Transport Co.—To Pay 25-Cent Dividend—**

Directors have declared a dividend of 25 cents per share on the common stock, payable Dec. 21 to holders of record Dec. 7. Last previous payment was made on Dec. 21, 1939, and also amounted to 25 cents per share.—V. 151, p. 3249.

**Paramount Pictures, Inc.—Common Dividend—**

Directors have declared a dividend of 15 cents per share on the common stock, par \$1, payable Dec. 24 to holders of record Dec. 9. Like amounts were paid on Oct. 1 and July 1, last, and on July 15, 1939, this last being the initial distribution.—V. 151, p. 3098.

**Parker Appliance Co.—Initial Dividend—**

Directors have declared an initial dividend of 25 cents per share on the common stock, payable Dec. 27 to holders of record Dec. 12.—V. 151, p. 2509.

**Parker-Wolverine Co.—Stock Dividend—**

Directors have declared a stock dividend of 10% on the common stock, payable Dec. 20 to holders of record Dec. 6.

President Chas. H. Avkerman stated stock dividend is being paid to conserve cash needed for working capital to handle volume of business that is expected to double levels prevailing in early months of 1940.

Management has not yet determined policy regarding final cash dividend for this year. Any action on such a payment will be deferred until directors meet about mid-December, at which time final decision will be made based upon availability of cash for dividend purposes.—V. 151, p. 562.

**Patchogue Plymouth Mills Corp.—\$2 Dividend—**

Directors have declared a dividend of \$2 per share on the common stock, payable Dec. 20 to holders of record Dec. 10. This compares with \$1 paid on Oct. 24 and on Sept. 17, last.

**Earnings for the Year Ended Dec. 31, 1939**

Net sales and income from royalties	\$3,367,990
b Cost of sales	2,695,579
Selling, general and administrative expenses	460,592
Bad debts written-off, less recoveries	634
Net profit from operations	\$211,184
Other income (net)	11,556
Provision for Federal income tax	38,500

Net income.....**\$184,240**  
a Common dividends.....210,000  
Preferred dividends.....2,928  
a \$60,000 of which was paid in 3% cumulative preferred stock (60,000 shares, \$1 par. b Including depreciation and amortization, \$80,832.

**Balance Sheet Dec. 31, 1939**

Assets—Cash, \$247,526; marketable securities, \$118,359; customers' accounts receivable (net), \$455,703; sundry accounts and royalties receivable, \$23,998; accrued interest and dividend receivable, \$1,252; inventories, \$690,015; restricted bank balances, \$387; due from employees, \$498; prepaid expenses, \$51,470; plant and equipment (less reserve for depreciation), \$1,312,657; patents, \$1; total, \$2,901,864.

Liabilities—Accounts payable, \$32,434; due to officer, \$7,480; accrued liabilities, \$74,502; provision for Federal income tax, \$38,500; 3% cumulative non-voting preferred stock (\$1 par), \$157,614; common stock (30,000 shares of no par value), \$1,650,000; capital surplus, \$366,126; earned surplus, \$575,208; total, \$2,901,864.—V. 151, p. 2202.

**Pathe Film Corp.—Common Dividend—**

Directors on Nov. 29 declared an initial cash dividend of 30 cents per share on the common stock, payable Dec. 30 to holders of record Dec. 10.

**Earnings for 9 Months Ended Sept. 30, 1940**

Income—Dividend on 3,500 shares Dupont Film Mfg. Corp.	\$245,000
Expenses	17,707
Taxes	3,561
Provision for Federal income taxes	8,543

Net profit.....**\$215,188**  
Earnings per share on common stock.....**\$0.30**

Note—The Dupont Film Manufacturing Corp. (the common stock of which this company owns 35%) had a net profit after all charges, of \$1,188,960 for the first nine months of 1940, as compared with \$1,244,229 in the corresponding period of 1939.

The portion of these earnings which accrued to this company's 35% common stock interest amounted to \$416,136 in 1940, as compared with \$435,000 in 1939. Of these earnings \$171,136 were undistributed in 1940 and \$190,000 in 1939, which undistributed amounts are not reflected in the income accounts of this company as given above.—V. 151, p. 3249.



**Peerless Cement Corp.—Bonds Called—**

A total of \$265,000 first mortgage s. f. 5% series A bonds dated Jan. 2, 1935, has been called for redemption on Jan. 2 at par and accrued interest. Payment will be made at the Detroit Trust Co., Detroit, Mich.

**Earnings for Year Ended Dec. 31, 1939**

Operating profit before depreciation	\$520,344
Miscellaneous charges (net)	78,369
Provision for depreciation	158,802
Provision for Federal income taxes	32,500
Net income	\$250,673

**Balance Sheet Dec. 31, 1939**

**Assets**—Cash, \$675,484; notes and accounts receivable (net), \$138,589; inventories, \$355,604; prepaid expenses, \$61,943; due from employees, \$5,269; sinking fund deposits, \$90; impounded funds (less reserve for loss of \$651), \$1; investments, \$17,659; property, plant and equipment (net), \$1,663,726; total, \$2,918,367.

**Liabilities**—Accounts payable (trade), \$18,849; accrued expenses, \$59,188; provision for series A and B bond retirement, \$149,017; provision for Federal income tax, \$32,500; long-term obligations, \$1,079,265; common stock (311,563 no par shares), \$311,563; capital surplus, \$593,758; earned surplus, \$674,227; total, \$2,918,367.—V. 151, p. 3098.

**(J. C.) Penney Co.—Extra Dividend—**

Directors on Dec. 3 declared an extra dividend of \$2 per share in addition to a quarterly dividend of 75 cents per share on the common stock, both payable Dec. 26 to holders of record Dec. 12. Extra of \$2 was paid Dec. 20, 1939; one of \$1 was paid on Dec. 20, 1938, and an extra of \$1.50 per share was paid on Dec. 23, 1937.—V. 151, p. 2808.

**Pennsylvania Glass Sand Corp.—Listing—**

The New York Stock Exchange has authorized the listing of 31,000 presently issued and outstanding 5% cumulative preferred shares (\$100 par), 321,855 common shares (no par) in exchange for presently outstanding voting trust certificates upon termination of the voting trust agreement, dated June 21, 1927, and 6,300 common shares in exchange for voting trust certificates issuable upon conversion of the corporation's \$7 cumulative convertible preferred stock no par (called for redemption on Jan. 1, 1941) upon termination of the voting trust agreement, and five common shares presently issued and outstanding, making the total number applied for: 31,000 preferred shares, and 328,160 common shares.

The voting trust agreement, under which 321,855 of the outstanding common shares are deposited, is dated June 21, 1927, and will be terminated by the voting trustees, on or about Jan. 6, 1941. The holders of the voting trust certificates, upon surrender thereof to Brown Brothers Harriman & Co., depositary under such agreement, will be entitled to receive certificates for the number of common shares represented by such voting trust certificates.

The corporation in Oct. last offered to the holders of its \$7 cumulative convertible preferred stock (no par), the privilege of exchanging such stock for 5% cumulative preferred shares (\$100 par). Exchange receipts calling for 27,907 5% cumulative preferred shares were issued pursuant to such exchange offer. Consequently, interim certificates calling for 3,093 5% cumulative preferred shares (\$100 par) were to be purchased by the several underwriters. (see V. 151, p. 2509).—V. 151, p. 2953.

**Pennsylvania Power & Light Co.—Earnings—**

Period End. Oct. 31—	1940—Month—	1939—Month—	1940—12 Mos.—	1939—12 Mos.—
Operating revenues	\$3,401,720	\$3,338,583	\$40,430,539	\$39,151,529
Operating expenses	1,750,423	1,702,495	20,015,635	18,943,464
Direct taxes	267,689	208,689	2,992,016	2,620,713
Property retirement reserve appropriations	237,500	229,167	2,833,333	2,858,333
Amort. of limited-term investments	1,197	1,139	14,066	12,750
Net operating revenues	\$1,144,911	\$1,197,093	\$14,575,489	\$14,716,269
Other income (net)	7,702	7,952	96,241	117,258
Gross income	\$1,152,613	\$1,205,045	\$14,671,730	\$14,833,527
Interest on mtge. bonds	277,083	277,083	3,325,000	5,079,306
Interest on debentures	106,875	106,875	1,282,500	751,667
Other int. and deduct'ns	94,239	90,034	1,269,841	509,508
Int. charged to construc.	Cr3,424	Cr679	Cr24,160	Cr9,987
Net income	\$677,840	\$731,732	\$8,818,549	\$8,503,033
Dividends applicable to pref. stocks for the period			3,846,532	3,846,535
Balance			\$4,972,017	\$4,656,498

—V. 151, p. 2658.

**Pennsylvania Sugar Co.—Dividends—**

Directors have declared two dividends of 37½ cents per share each on the common stock, one payable Dec. 15 to holders of record Dec. 2, and the other payable March 15 to holders of record March 1. Dividends of 25 cents were paid on March 15, last, and on Dec. 15, 1939, and a dividend of 50 cents was paid on April 30, 1938.—V. 151, p. 113.

**Pere Marquette Ry.—Paying Agent—**

The Continental Bank & Trust Co. of New York has been appointed trustee and paying agent for an issue of \$2,220,000 equipment trust certificates due serially through Nov. 15, 1950.—V. 151, p. 3250.

**Petoskey Portland Cement Co.—30-Cent Common Div.—**

Company paid a dividend of 30 cents per share on the common stock, on Nov. 1 to holders of record Oct. 21. This was the first dividend paid on the common shares in some time.—V. 145, p. 3018.

**Pettibone Mulliken Corp.—Earnings—**

3 Months Ended Sept. 30—	1940	1939
Net income after oper. exps. & Federal income taxes	\$32,267	\$30,783
Earnings per share	\$0.30	\$0.28

—V. 151, p. 2055.

**Pfeiffer Brewing Co.—Dividend—**

Directors on Nov. 7 declared a regular quarterly dividend of 25 cents per share on the common stock, payable Jan. 10 to holders of record Dec. 20. Dividends of like amount were paid on Sept. 10, June 10 and March 11 last.—V. 151, p. 3098.

**Pharis Tire & Rubber Co.—No Common Dividend—**

Directors at their recent meeting took no action on payment of a dividend on the common shares at this time. Regular quarterly dividend of 15 cents was paid on Sept. 20, last.—V. 150, p. 135.

**Philadelphia Dairy Products Co., Inc.—Pref. Dividend**

Directors have declared a dividend of \$2 per share on the 2d pref. stock, payable Dec. 20 to holders of record Dec. 10. Initial dividend of \$2 was paid on Dec. 21, 1939.—V. 151, p. 3098.

**Philadelphia Rapid Transit Co.—Bonds Called—**

A total of \$82,000 real estate first mortgage 6% bonds of C. Venton Cooper has been called for redemption on Jan. 1 at 102½ and accrued interest. Payment will be made at the Pennsylvania Co. for Insurances on Lives & Granting Annuities, Philadelphia, Pa.—V. 150, p. 2658.

**Philco Corp.—25-Cent Dividend—**

Directors on Nov. 26 declared a dividend of 25 cents per share on the common stock, par \$3, payable Dec. 21 to holders of record Dec. 9. Like amounts were paid on Oct. 15, and on July 15, last this latter being the initial distribution.—V. 151, p. 3250.

**Philippine Ry.—Earnings—**

Period End. Sept. 30—	1940—Month—	1939—Month—	1940—12 Mos.—	1939—12 Mos.—
Gross revenues	\$31,435	\$35,773	\$525,560	\$513,930
Net operating revenue	x12	3,558	130,699	115,034

x After all charges including maintenance of equipment. x Deficit. —V. 151, p. 1583.

**Pittsburgh Metallurgical Co., Inc.—Dividends—**

Directors have declared a dividend of 50 cents per share on the common stock, payable Dec. 16 to holders of record Dec. 6. Dividend of 25 cents was paid on Sept. 16, last; dividend of \$1 was paid on June 14, last; dividends

of 25c. were paid on March 15 last and on Dec. 15 and Oct. 10, 1939, and 50c. paid on June 19, 1939, this latter being the first dividend paid since Dec. 15, 1937, when a distribution of 25c. per share was made.—V. 151, p. 1583.

**Pleasant Valley Wine Co.—To Pay 10-Cent Dividend—**

Directors have declared a dividend of 10 cents per share on the common stock, payable Dec. 20 to holders of record Dec. 10. This compares with five cents paid on Aug. 28 and on May 1, last.—V. 151, p. 3250.

**Portland Gas & Coke Co.—Earnings—**

Period End. Oct. 31—	1940—Month—	1939—Month—	1940—12 Mos.—	1939—12 Mos.—
Operating revenues	\$271,037	\$274,569	\$3,436,357	\$3,450,103
Operating expenses	145,602	161,143	1,985,897	1,969,412
Direct taxes	32,272	32,626	446,677	431,130
Prop. retire. res. approp.	22,917	22,917	275,000	275,000
Amortization of limited-term investments	10	158	418	6,568
Net operating revs.	\$70,236	\$57,725	\$728,365	\$767,993
Other income (net)	Dr245	Dr183	Dr2,116	1,058
Gross income	\$69,991	\$57,542	\$726,249	\$769,051
Int. on mtge. bonds	39,439	40,604	482,975	487,250
Other int. & deductions	2,315	4,399	29,514	53,660
Int. charged to construc.	Cr749	-----	Cr1,232	Cr249
Net income	\$28,986	\$12,539	\$214,992	\$228,390
a Divs. applic. to pref. stocks for the period			430,167	430,167
Balance, deficit			\$215,175	\$201,777

a Dividends accumulated and unpaid to Oct. 31, 1940, amounted to \$2,834,801. Latest dividends, amounting to \$1.25 a share on 7% preferred stock and \$1.07 a share on 6% preferred stock, were paid on Oct. 1, 1938. Dividends on these stocks are cumulative.—V. 151, p. 2511.

**Porto Rican American Tobacco Co.—Exchange of Securities Under Reorganization Plan.**

Distribution of securities and cash under the plan of reorganization has been fixed for Dec. 16, 1940, according to an announcement Dec. 5 by Gordon Auchincloss, President of Rican Corp., the reorganized company. Mr. Auchincloss is also one of the trustees of Congress Cigar Co., Inc., now in dissolution, the minority stockholders of which will be entitled to share in the distribution. Bondholders of Porto Rican American Tobacco Co. and stockholders of Congress Cigar Co., Inc. who retained their securities will receive distribution at the following rates:

\$940 principal amount of 10-year 4% notes of Consolidated Cigar Corp. and 10 shares of common stock (no par), of Rican Corp. for each \$1,000 of bonds.

\$1,363.79 principal amount of Consolidated Cigar Corp. notes for each 100 shares of Congress Cigar Co., Inc. stock.

Bondholders of Porto Rican American Tobacco Co. and Congress Cigar Co., Inc. stockholders who deposited their securities and elected to take cash in lieu of notes will receive distribution at the following rates:

\$846 cash for each \$1,000 of bonds represented by certificates of deposit, \$1,227.41 cash for each 100 shares of stock represented by certificates of deposit.

By reason of an appeal from an allowance to an attorney which is being heard by the Circuit Court of Appeals distribution to class A stockholders of Porto Rican American Tobacco Co. of the appraised value of their interest in cash may have to be postponed, depending on the action of the court, according to the announcement.

To the extent that cash reserved from distribution for defrayment of allowed claims and expenses of winding up the company's affairs exceeds the amount required for these purposes, a second and final distribution will be made to stockholders of Congress Cigar Co., Inc. The other trustees of this company in dissolution include John C. Adams, Nathaniel F. Glidden, Philip W. Henry and John P. White.

Rican Corp. and the trustees of Congress Cigar Co., Inc. have appointed Chase National Bank as distributing agent and forms of letters of transmittal are being mailed to all known holders of the securities with additional forms obtainable at the corporate agency department of the bank, 11 Broad St., New York. Books for the transfer of both classes of certificates of deposit will be finally closed at the close of business Dec. 16.

It is expected that all classes of the securities will be suspended from the trading list on the New York Stock Exchange on Dec. 14.—V. 151, p. 1583.

**Postal Telegraph, Inc. (& Subs.)—Earnings—**

Period End. Oct. 31—	1940—Month—	1939—Month—	1940—10 Mos.—	1939—10 Mos.—
Tel. & cable oper. revs.	\$1,958,416	\$1,862,779	\$17,470,903	\$17,521,208
Repairs	115,953	97,999	1,193,381	1,027,747
Deprec. & amortization	199,273	159,691	1,953,441	1,596,913
All other maintenance	122,277	125,010	1,141,027	1,084,026
Conducting operations	1,402,450	1,314,588	13,634,029	12,974,002
Relief depts. & pensions	46,868	46,315	483,387	494,544
All other general and miscell. expenses	41,340	35,647	433,986	355,792
Net telegraph & cable operating revenues	\$30,255	\$83,529	\$1,368,348	\$1,181,816
Uncoil. oper. revenues	5,000	5,000	50,000	50,000
Taxes assignable to oper.	94,800	75,930	900,255	829,680
Operating income	\$69,545	\$2,599	\$2,318,603	\$2,891,496
Non-operating income	2,095	1,581	37,748	21,708
Gross income	\$67,450	\$4,180	\$2,280,855	\$2,869,788
Deduct. from gross inc.	21,788	247,878	411,266	2,485,146
Net loss	\$89,238	\$243,698	\$2,692,121	\$3,354,934

x Loss.—V. 151, p. 2808.

**Potash Co. of America—Extra Dividend—**

Directors have declared an extra dividend of 10 cents per share in addition to a dividend of 25 cents per share on the common stock, par \$5, both payable Jan. 2 to holders of record Nov. 18. Dividend of 40 cents was paid on Oct. 1 last and dividends of 25 cents per share were paid in preceding quarters.—V. 151, p. 1908.

**Power Corp. of Canada, Ltd.—Power Output—**

Power output by subsidiary and affiliated companies for October totaled 208,651,948 kwh., compared with 221,397,962 kwh. for October, 1939, a decrease of 12,746,014 kwh. Aggregate output for four months ended Oct. 31, 1940 amounted to 790,463,486, compared with 821,653,175 kwh. for like period a year ago, a decrease of 31,189,689 kwh.—V. 151, p. 3251.

**Preston East Dome Mines, Ltd.—Extra Dividend—**

Directors have declared an extra dividend of five cents per share in addition to the regular quarterly dividend of five cents per share on the common stock, both payable Jan. 15 to holders of record Dec. 31.—V. 149, p. 4039.

**Price Bros. & Co., Ltd.—Accumulated Dividend—**

Directors have declared a dividend of \$2.75 per share on account of accumulations on the 5½% cumulative preferred stock, payable Jan. 2 to holders of record Dec. 31. This payment clears up all arrears on the preferred stock.—V. 151, p. 1583.

**Procter & Gamble Co.—Bonus—**

Directors have authorized the management to pay a bonus equal to 3% in cash of the net annual wages or salaries of all regular employees who were in the employ of the company prior to July 1, 1940, and whose wages or salaries do not exceed \$3,000 per year.

The bonus, which is exclusive of company's profit-sharing plan, affects 12,000 employees in the United States and Canada and will be paid as soon as practicable after the conclusion of the calendar year.—V. 151, p. 2511.

**Puget Sound Power & Light Co. (& Subs.)—Earnings**

12 Months Ended Oct. 31—	1940	1939
Operating revenues	\$16,618,914	\$16,346,548
a Balance for interest	5,437,993	5,806,676
Balance for dividends and surplus	2,032,262	2,049,934

a After depreciation and including nonoperating income (net).—V. 151, p. 2953.



**Railway Express Agency, Inc. (& Subs.)—Earnings—**

Period End. Sept. 30—	1940—Month—	1939	1940—9 Mos.—	1939
Charges for transport'n	15,570,601	14,729,312	126,229,299	120,921,872
Other revs. & income	206,479	239,858	1,938,139	2,076,460
Total revs. & income	15,777,080	14,969,170	128,167,438	122,998,332
Operating expenses	9,351,564	8,915,797	80,115,361	76,413,740
Express taxes	633,251	591,925	5,421,385	5,060,024
Int. & disc. on fund. dt.	86,335	80,995	764,145	709,445
Other deductions	8,246	11,039	81,677	72,135
x Rail transport. rev.	5,697,684	5,369,414	41,784,870	40,742,988
x Payments to rail and other carriers—express privileges.—V. 151, p. 2659.				

**Rand's—Sales—**

Period End. Nov. 30—	1940—Month—	1939	1940—11 Mos.—	1939
Sales	\$156,634	\$125,493	\$1,521,753	\$1,255,318

—V. 151, p. 3251.

**Reasor Tung Plantations, Inc.—Registers with SEC—**

See list given on first page of this department.

**Reliable Stores Corp.—Dividends—**

Directors have declared a year-end dividend of 50 cents per share on the common stock, payable Dec. 20, 1940, to stockholders of record Dec. 14, 1940. A dividend of 12½ cents per share on the common stock was also declared covering the quarterly period ending March 31, 1941, payable April 1, 1941, to stockholders of record March 22, 1941.

The directors also declared two dividends of 37½ cents per share each on the conv. 5% pref. stock of the corporation; the first, for the quarter ending Dec. 31, 1940, payable Dec. 20, 1940, to stockholders of record Dec. 14, 1940; the second, for the quarter ending March 31, 1941, payable April 1, 1941, to stockholders of record March 22, 1941.—V. 151, p. 2511.

**Reliance Electric & Engineering Co.—50-Cent Div.—**

Directors have declared a dividend of 50 cents per share on the common stock, payable Dec. 24 to holders of record Dec. 14. Dividend of 37½ cents was paid on Sept. 25, last, and previously quarterly dividends of 25 cents per share were distributed.—V. 151, p. 1438.

**Republic Steel Corp.—Studies Refunding Program—**

A refunding program for the corporation, now under discussion, may exceed \$90,000,000 if a determination is made to eliminate all mortgage debt in order to create a first lien on all property to secure the new issue or issues of securities. Dillon, Read & Co., Glone, Forgan & Co. and Lehman Brothers are expected to be joint managers of the underwriting syndicate when it is formed. Several months will elapse before the program is launched, it is indicated.

Issues now outstanding which may be retired under the plan are \$40,199,000 series B and \$23,385,000 series C general mortgage 4½s; \$14,242,900 convertible first mortgage purchase money 5½s; \$6,398,000 first mortgage 4½s of Gulf States Steel, and \$1,915,700 first mortgage 8s of Central Steel Corp.—V. 151, p. 3252.

**Reynolds Realization Corp.—Stock Reduction—**

The corporation, formerly known as Reynolds Investing Co., Inc., through John Gerdes and James D. Caprenter Jr., trustees in reorganization proceedings, has filed with the office of Secretary of State Josiah Marvel Jr. at Dover, Del., a certificate of reduction of capital from \$2,799,359 (consisting of 9,915 shares of old no-par, \$6 cum. div. series A pref. stock at a stated value of \$100 per share, and 1,787,859 shares of old \$1 par value common stock) to \$188,543 (consisting of 9,915 shares of new \$10 par value pref. stock and 178,786 shares of new 50 cents par value common stock). The trustees state that the U. S. District Court for the District of New Jersey has adjudged the corporation to be solvent.—V. 151, p. 3252.

**Reynolds Spring Co.—Balance Sheet Sept. 30—**

Assets—	1940	1939	Liabilities—	1940	1939
Cash	\$178,483	\$39,265	Common stock	\$290,000	\$1,382,292
Cash sur. value of life ins. policy	14,921	12,724	Accounts payable	284,414	262,639
y Accts. receivable	545,716	336,349	Accr'd int., wages, salaries, taxes, insurance, &c.	111,343	74,726
Advts. to salesmen & branch plant managers, &c.	3,242	882	Accrued mold chgs.	1,551	—
Inventories	542,287	386,225	Taxes payable	36,242	35,303
Sundry note receivable, &c.	5,742	5,742	Unclaimed divs.	699	703
Mtge. note rec.	11,500	—	Notes payable	200,000	668,489
Loans rec., officers	7,988	7,988	Res. for conting's	62,321	7,321
Land, bldgs., machinery & equip.	1,612,619	2,342,266	Work comp. claims	8,750	5,000
Patents, goodwill & developments	1	1	Prov. for Fed. inc. & excise prop. taxes	c292,450	—
Deferred charges	71,189	82,269	Funded debt	c285,000	2370,000
Total	\$2,993,688	\$3,213,709	Other liability	—	200,000
			Treasury stock	See d	Dr33,179
			Surplus	b1,420,919	a240,416
			Total	\$2,993,688	\$3,213,709

x Represented by 297,132 shares (par \$1). y After reserve of \$14,566 in 1940 and \$16,212 in 1939. z \$85,000 due within one year.

a Surplus is arrived at as follows: (1) paid-in balance at Dec. 31, 1938, \$327,592. (2) Deficit (since July 1, 1934); balance at Dec. 31, 1938, \$23,612; excess of judgment plus interest, in patent infringement suit over reserve for contingencies provided therefor (as adjusted), \$48,457; net loss for the nine months ended Sept. 30, 1939, \$15,106; total, \$87,175; total surplus (as above), \$240,416. b Surplus consists of \$965,939 capital surplus (subject to restriction of \$7,132 in respect of treasury stock) and \$454,981 earned (since Jan. 1, 1940) surplus. c \$60,000 due within one year. d Represented by 290,000 shares par value \$1 after deducting 7,132 shares in treasury. e Includes \$7,450 for year 1939.

The income statement for the nine months ended Sept. 30 was published in V. 151, p. 3250.

**(R. J.) Reynolds Tobacco Co.—Year-End Dividend—**

Directors have declared a year-end dividend of 25 cents per share on the common and class B common stocks, payable Dec. 26 to holders of record Dec. 12. This compares with dividends of 50 cents paid on Nov. 15, Aug. 15, May 15, and Feb. 15, last.—V. 151, pl 3100.

**Richfield Oil Corp.—50-Cent Dividend—**

Directors have declared a dividend of 50 cents per share on the capital stock, payable Dec. 21 to holders of record Dec. 7. Like amount was paid on Dec. 18, 1939, Dec. 21, 1938, and an initial dividend of 25 cents was paid on Dec. 24, 1937.—V. 151, p. 3100.

**Rieke Metal Products Corp.—Stock Offered—**Webber-Simpson & Co., Chicago, on Dec. 3 offered 12,000 shares of capital stock at \$8.30 a share. The offering does not represent any new financing for the company, the stock having been purchased from individuals.

Company makes heavy metal stampings for manufacturers of steel drums and containers all over the world. Principal market consists of about 60 barrel manufacturers in this country. Company's plant is in Auburn, Indiana.

Capitalization consists entirely of 75,000 shares of common capital stock, all outstanding.

**Rochester Telephone Corp.—Earnings—**

Period End. Oct. 31—	1940—Month—	1939	1940—10 Mos.—	1939
Operating revenues	\$472,571	\$451,419	\$4,631,832	\$4,427,167
Uncollectible oper. rev.	528	1,015	9,251	9,831
Operating revenues	\$472,043	\$450,404	\$4,622,581	\$4,417,336
Operating expenses	314,048	311,512	3,119,663	3,027,293
Net oper. revenues	\$157,995	\$138,892	\$1,502,918	\$1,390,043
Operating taxes	68,895	61,164	640,600	589,970
Net operating income	\$89,100	\$77,728	\$862,318	\$800,073
Net income	62,603	51,836	594,510	543,844

—V. 151, p. 2660.

**Roan Antelope Copper Mines, Ltd.—Earnings—**

Years End. June 30—	1940	1939	1938	1937
Copper sales account	3,395,974	3,012,354	3,421,707	3,549,042
Oper. expenses at mine	1,514,154	1,286,241	1,492,379	1,555,573
Realization expenses	37,905	128,095	133,290	130,008
Operating surplus	1,843,915	1,598,018	1,796,038	2,063,461
London administration & other expenses	41,268	41,173	41,312	36,373
Debt interest, &c.	—	—	—	72,638
Replace. & obsoles. res.	200,000	200,000	200,000	175,000
Deprec. of Govt. sects.	1,134	—	—	—
Reserve against holding in Government secur.	—	—	—	3,884
Interest receivable	Cr21,730	Cr15,359	Cr20,342	Cr14,742
Net profit	1,623,243	1,372,204	1,575,068	1,790,308
Balance brought forward	254,852	261,844	263,120	147,445
Reserve for taxation	800,000	645,000	512,000	456,500
New issue expenses	—	—	17,255	—
Leave pay (mine expls.) reserve account	—	—	30,000	—
Contingent res. for mine pension & benefit fund	—	—	10,000	20,000
General reserve	100,000	100,000	250,000	200,000
Dividends	776,020	634,196	757,089	998,133
Carry forward	202,075	254,852	261,844	263,120

Assets—	1940	1939	Liabilities—	1940	1939
Property (nominal)	£1	£1	Capital stock	£4,993,160	£4,992,445
Expend. on devel. & equip. of properties, at cost	5,614,930	5,397,869	General reserve	1,048,869	948,869
Investments (nominal value)	1	1	Replacements and obsoles. reserve	132,318	15,026
Materials & suppl's	398,021	304,693	Res'v for taxation	1,163,031	979,849
Copper stocks	359,285	537,209	Sundry credits	443,613	372,092
Sundry debtors, &c.	9,760	43,780	Prov. for mine pension & ben. fund	30,000	30,000
War loan	81,466	—	Prov. for dividend	376,567	203,598
Cash	1,950,413	1,513,178	Copperst. reserve	24,244	—
Total	£8,413,877	£7,796,731	Profit & loss acct.	202,075	254,852
			Total	£8,413,877	£7,796,731

—V. 151, p. 2954.

**Roberts Public Markets, Inc.—Extra Dividend—**

Directors have declared an extra dividend of five cents per share in addition to regular quarterly dividend of 10 cents on the common stock, both payable Dec. 16 to holders of record Dec. 5. Like amounts were paid on Oct. 1, June 25 and April 1, last.—V. 151, p. 2511.

**Roosevelt Field, Inc.—Initial Common Dividend—**

Directors have declared an initial dividend of 20 cents per share on the common stock, payable Dec. 17 to holders of record Dec. 5.—V. 146, p. 3967.

**(A. I.) Root Co.—Earnings—**

Years Ended July 31—	1940	1939	1938
Net sales	\$662,112	\$758,526	\$722,458
Cost of products sold	473,065	546,221	530,178
Gross profit	\$189,047	\$212,305	\$192,280
Total expenses	210,022	201,968	212,602
Operating loss	\$20,976	prof\$10,337	\$20,322
Other deductions (net)	4,412	7,885	14,738
Federal taxes on income	219	1,300	Cr26
Net loss	\$25,607	prof\$1,152	\$35,034

**Balance Sheet July 31, 1940**  
Assets—Cash, \$32,138; trade receivables, less reserve, \$79,205; inventories, \$298,985; affiliated companies (investment and advances, less reserve), \$93,548; other assets, less reserve, \$17,770; property, plant and equipment, \$269,835; deferred charges, \$14,314; total, \$805,797.  
Liabilities—Notes payable to bank, \$35,000; accounts payable, \$20,312; accrued liabilities, \$6,954; Federal taxes on income, \$234; reserve for contingencies, \$3,384; deferred income, \$6,800; 1st pref. 5% cum. stock, \$285,400; common stock, \$446,400; capital surplus, \$39,443; earned surplus (deficit), \$38,130; total, \$805,797.—V. 148, p. 595.

**St. Louis Southwestern Ry. Lines—Earnings—**

Period End. Oct. 31—	1940—Month—	1939	1940—10 Mos.—	1939
Railway oper. revenues	\$2,100,911	\$2,079,195	\$16,822,910	\$16,077,893
Railway oper. expenses	1,421,151	1,482,461	12,243,078	12,906,476
Net rev. from ry. oper.	\$679,761	\$596,734	\$4,579,832	\$3,171,416
Railway tax accruals	116,910	120,123	1,117,199	1,126,191
Railway oper. income	\$562,851	\$476,611	\$3,462,633	\$2,045,225
Other railway oper. inc.	21,946	26,908	227,125	274,768
Total ry. oper. inc.	\$584,796	\$503,520	\$3,689,758	\$2,319,994
Deduc. from ry. oper. inc.	129,411	130,147	1,509,610	1,580,284
Net ry. oper. income	\$455,385	\$373,373	\$2,180,148	\$739,709
Non-oper. income	6,230	5,747	67,882	68,705
Gross income	\$461,615	\$379,120	\$2,248,031	\$808,415
Deduc. from gross inc.	249,895	267,951	2,607,484	2,677,059
Net income	\$211,720	\$111,169	\$x359,453	\$x1,868,644

x Deficit.—V. 151, p. 2955.

**Safeway Stores, Inc.—Sales—**

Sales for the four weeks ended Nov. 23, 1940, were \$30,372,769, compared with \$30,251,395 for the four weeks ended Nov. 25, 1939, a gain of 0.40%. For the 48 weeks ended Nov. 23, 1940, sales totaled \$364,536,472 an increase of 2.98% over sales of \$353,972,064 for the like period ended Nov. 25, 1939. Stores in operation currently total 2,553, against 2,885 at this time a year ago.—V. 151, p. 3253.

**Safety Car Heating & Lighting Co.—\$1 Dividend—**

Directors have declared a dividend of \$1 per share on the common stock, payable Dec. 16 to holders of record Nov. 30. Dividend of \$1 was paid on Aug. 1 and April 1, last; \$1.50 on Dec. 15, 1939, and dividends of \$1 per share were paid on Sept. 1, June 1, 1939, and Dec. 23 and on June 1, 1938.—V. 150, p. 2115.

**Sanford Mills—\$1.50 Dividend—**

Directors have declared a dividend of \$1.50 per share on the common stock, payable Nov. 30 to holders of record Nov. 26. Dividend of 50 cents was paid on Sept. 16, last; \$1.50 on Sept. 1, 1939 and on June 20, 1939; one of \$1 was paid on Sept. 1, 1938, and previous payment was the \$2 distribution made on Nov. 36, 1937.—V. 151, p. 1585.

**Savannah Electric & Power Co.—Earnings—**

12 Months Ended Oct. 31—	1940	1939
Operating revenues	\$2,418,484	\$2,327,910
a Balance for interest	668,221	784,534
Balance for dividends and surplus	293,413	408,379

a After depreciation and including nonoperating income (net).—V. 151, p. 2955.

**Schulco Co., Inc.—Reorganization Operative—**

See Schulco Retail Stores Corp.—V. 149, p. 2525.

**(D. A.) Schulte, Inc.—Registrar—**

Empire Trust Co. has been appointed registrar for the preferred and common stock of the company.—V. 151, p. 3100.



**Schenley Distillers Corp. (& Subs.)—Earnings—***Consolidated Income Account*

	Year End. Aug. 31, '40	1939	1938	1937
Sales, less returns, allow- ances and discounts.....	\$81,473,632	\$73,867,529	\$70,204,775	\$83,899,301
Cost of goods sold.....	61,647,371	56,314,625	53,291,186	60,737,258
Gross profit on sales.....	\$19,826,262	\$17,552,904	\$16,913,590	\$23,162,043
Other income.....	584,972	603,524	429,978	581,079
Total.....	\$20,411,234	\$18,156,428	\$17,343,568	\$23,743,122
Sell., distrib., advertis'g, adm. & gen. expenses.....	13,864,484	12,140,509	11,230,507	12,458,517
Total.....	\$6,546,750	\$6,015,919	\$6,113,061	\$11,284,605
Other charges.....	895,984	885,266	963,344	1,518,701
Prov. for extra compen- sation under plan ap- proved by stockhrs.....	-----	-----	-----	345,671
Prov. for Fed. inc. cap. stock & excess profits taxes.....	\$1,258,003	1,001,573	1,099,543	1,770,647
Prov. for Fed. surtax on undistributed profits.....	-----	-----	-----	328,683
Profit for year.....	\$4,392,763	\$4,129,080	\$4,050,173	\$7,320,903
Prev. year balance.....	26,909,832	25,858,944	17,696,878	15,125,350
Miscellaneous.....	-----	-----	-----	-----
5½% cum. pref. divs.....	941,875	953,425	969,375	969,375
Common dividends.....	-----	-----	630,000	3,780,000
Balance, Dec. 31.....	\$30,360,720	\$29,034,599	\$25,858,944	\$17,696,878
Com. shs. out. (par \$5).....	1,260,000	1,260,000	1,260,000	1,260,000
Earnings per share.....	\$2.73	\$2.52	\$2.44	\$5.04

\* Amount of reserve for Pennsylvania floor tax, less expenses applicable thereto, restored to surplus upon final court decision declaring the liquor Floor Tax Act unconstitutional. y Under the Second Revenue Act of 1940, subject, however, to regulations yet unissued, no provision for Federal excess profits taxes is required on the basis of a consolidated return.

Note—Depreciation provided during 1940 amounted to \$861,529; 1939, \$821,186; 1938, \$783,355 and 1937, \$646,472.

*Consolidated Balance Sheet*

	Aug. 31, '40	Dec. 31, '39	Aug. 31, '40	Dec. 31, '39
<b>Assets—</b>			<b>Liabilities—</b>	
Cash in bank and on hand.....	1,940,283	2,736,537	5½% pref. stock.....	17,055,000
a Notes & accts receivable.....	15,483,652	19,269,820	Common stock.....	6,300,000
Inventories.....	48,775,866	45,150,910	Notes & accept'ces payable.....	3,836,824
Marketable securi- ties.....	156,000	178,500	Accts. payable & accr. liabilities.....	3,814,037
Miscellaneous in- vestments.....	374,608	484,426	Divs. payable.....	234,506
Prepaid exps. and deferred charges.....	882,910	791,420	Sundry taxes pay- able & accrued.....	1,274,930
b Land, buildings, mach., eq., &c.....	16,431,695	15,947,597	Res'v. for Federal, &c., taxes.....	1,263,935
Brands, tr.-marks, goodwill, &c.....	1	1	c Notes pay. (non- current).....	17,500,000
Total.....	84,045,014	84,559,211	Capital surplus.....	6,219,090
			Earned surplus.....	30,360,720
			Treasury stock.....	Dre14,040
			Total.....	84,045,014

a After reserve for doubtful accounts, allowances, &c., of \$439,037 in 1940 and \$425,000, in 1939. b After reserve for depreciation of \$3,846,963 in 1940 and \$3,327,340 in 1939. c Unsecured notes payable to banks under bank credit agreement, due at various dates in 1941, renewable at the option of the company to Jan. 4, 1945 (reduced to \$20,500,000 since Jan. 1, 1939). e Represented by 200 shares of 5½% preferred stock at cost.—V. 151, p. 565.

**Schulte Retail Stores Corp.—Reorganization Operative—**

Plans for reorganization of the Schulte Retail Stores Corp., the Schulco Co., Inc., and Huyler's, which have been pending since June 3, 1936, went into effect Nov. 29, pursuant to Judge Knox's order of Nov. 18.

Under the plans and the decree, the reorganized companies will now operate free from court control except as may be necessary to insure distribution of securities, cash and other considerations to creditors and stockholders, the payment of administrative expenses and allowances fixed by the court and the carrying out of other provisions and orders for reorganization. The independent but related reorganization of Central Manhattan Properties, Inc., is expected to go into effect in January.

Arthur D. Schultz has been elected President of the reorganized Schulte company, Alfred Williams President of the reorganized Schulco company, and Winston Paul Chairman of the reorganized Huyler company.

The Commercial National Bank & Trust Co. of New York has been appointed exchange agent for distributions to Schulte and Schulco creditors and security holders and Chemical Bank & Trust Co. has been named for distributions on behalf of Huyler's.—V. 151, p. 3100.

**Scoville Mfg. Co.—To Pay 75-Cent Dividend—**

Directors on Nov. 29 declared a dividend of 75 cents per share on the common stock, payable Dec. 21 to holders of record Dec. 7. Dividends of 25 cents were paid in the three preceding quarters: 75 cents was paid on Dec. 22, 1939; 20 cents on Oct. 2, 1939; 15 cents on July 1 and April 1, 1939, and dividends of 25 cents on April 1, 1938, and Jan. 3, 1938.—V. 151, p. 2809.

**Scudder, Stevens & Clark Fund, Inc.—To Use Pros-**

pectus—The company, an investment-counsel-type fund offering its shares directly to investors without underwriting commissions or discounts, announced Dec. 3 adoption of the newspaper prospectus type of advertisement. The company said this marked the first use of this form by an investment trust since passage of the Securities Act of 1933.

The concern was organized in Boston in 1928 to provide a vehicle for making Scudder, Stevens & Clark management available to a broader group of investors. The shares represent a proportionate interest in the investments held by the fund, and, being redeemable, are similar to an interest in a revocable trust. They are offered at net asset value, calculated daily, and based on market value of investments owned plus a premium of 1% which accrues directly to the fund.

According to the statement of investment policies, the company is a balanced type of investment fund comprising bonds, preferred and common stocks at all times, although proportions are varied as economic developments warrant. A share offered originally in 1928 at \$101 currently is valued at more than \$80 and has, in addition, made cash distributions amounting to \$53.15, it was announced.

A balance sheet on Sept. 30 showed total assets of \$11,333,042 at then market values, of which \$5,190,532, or 45.8%, was in common stocks. The management said the number of shares outstanding in the hands of investors had increased every quarter since 1928.—V. 151, p. 3100.

**Sears, Roebuck & Co.—Sales—**

Period End. Nov. 30— 1940—Month—1939 1940—10 Mos.—1939  
Sales.....\$73,322,817 \$60,330,400 \$603,462,184 \$534,812,722  
—V. 151, p. 2809.

**Sierra Pacific Power Co.—\$3,000,000 Bonds Sold Pri-  
vately—**The company has sold privately at 103 and interest \$3,000,000 1st mtge. 3¼% bonds, series A, to the John Hancock Mutual Life Insurance Co. and Massachusetts Mutual Life Insurance Co. Bonds are dated Dec. 1, 1940; due Dec. 1, 1970. Authorized, \$4,000,000.

The proceeds will be used to (1) redeem \$1,400,000 first mortgage & refunding bonds, series A 5%, due 1960, and \$773,000 series B, 5½%, due 1957; (2) retire a property purchase obligation of \$59,428; (3) retire bank loans now outstanding of \$350,000; (4) provide for the construction of abnormal additions and improvements to the company's water department properties, estimated to cost \$150,000; (5) reimburse the company for earnings reinvested in property and provide additional working capital.

**Bonds Called—**

Company is notifying holders of its first mortgage and refunding gold bonds, series A 5%, due Sept. 1, 1960, and its first mortgage and refunding gold bonds, series B 5½%, due March 1, 1957, that it has exercised its option to redeem all of the outstanding bonds of both these issues. The series A 5% bonds will be redeemed at 104 and accrued interest on Dec. 31, 1940, on which date interest will cease to accrue. The series B 5½% bonds will be redeemed at 102 and accrued interest on Jan. 2, 1941, on which date interest will cease to accrue.

The bonds of both issues should be presented and surrendered for payment, on or after their respective redemption dates, at the principal office of the New England Trust Co., 135 Devonshire Street, Boston.

*Earnings for Month and 12 Months Ended Oct. 31*

	1940—Month—	1939	1940—12 Mos.—	1939
Operating revenues.....	\$195,765	\$186,354	\$2,230,541	\$2,065,206
Operation.....	69,006	55,324	776,636	641,227
Maintenance.....	11,980	7,967	116,203	105,015
General taxes.....	20,474	12,853	218,712	182,430
a Federal income tax.....	8,549	14,447	151,466	129,861
b Utility oper. inc.....	\$85,756	\$95,763	\$967,523	\$1,006,673
Other income (net).....	1,157	1,223	3,605	3,692
b Gross income.....	\$86,913	\$96,986	\$971,128	\$1,010,365
Retirement res. accruals.....	11,770	6,956	133,374	90,782
Gross income.....	\$75,143	\$90,030	\$837,754	\$919,583
Int. on long-term debt.....	9,624	9,649	115,536	115,830
Amort. of debt discount and expense.....	806	806	9,676	9,675
Other income charges.....	1,018	690	9,808	9,432
Net income.....	\$63,695	\$78,885	\$702,734	\$784,645
Preferred dividends.....	-----	-----	210,000	210,000
Common dividends.....	-----	-----	588,689	339,628

a No provision made for excess profits tax pending determination of liability, if any. b Before retirement reserve accruals.—V. 151, p. 3253.

**Sherwin-Williams Co. (& Subs.)—Earnings—***Consolidated Income Account Years Ended Aug. 31*

	1940	1939	1938	1937
Trading profit.....	\$7,485,222	\$6,995,939	\$4,122,236	\$8,722,306
Other income.....	57,028	48,517	156,231	130,585
Total income.....	\$7,542,250	\$7,044,456	\$4,278,467	\$8,852,891
Prov. for depreciation.....	1,027,830	1,015,221	1,000,390	927,861
Interest expense.....	40,591	46,663	92,680	-----
Loss on perm. assets sold or scrapped, prov. for doubtful accts., &c.....	608,611	447,334	583,212	593,657
Federal taxes.....	1,036,472	1,071,245	a373,825	a1,296,417
Net profit.....	\$4,828,746	\$4,463,992	\$2,228,361	\$6,034,955
Surplus, Aug. 31.....	21,994,137	19,806,970	20,194,648	18,692,262
Premium on pref. stock called for redemption.....	Dr24,750	Dr24,750	Dr24,750	Dr24,750
Total surplus.....	\$26,798,133	\$24,246,212	\$22,398,259	\$24,702,467
Divs. paid on pref. stock.....	630,007	654,758	679,508	704,257
Divs. paid on com. stock.....	1,916,781	1,597,318	1,911,781	3,803,562
Surplus, Aug. 31.....	\$24,251,345	\$21,994,137	\$19,806,970	\$20,194,648
Shares com. stock out- standing (par \$25).....	\$638,927	638,927	638,927	633,927
Earns. per sh. on com.....	\$6.57	\$5.96	\$2.42	\$8.41

a Includes Federal surtax on undistributed profits of \$1,155 in 1938 and \$204,900 in 1937.

*Consolidated Balance Sheet Aug. 31*

	1940	1939		1940	1939
<b>Assets—</b>			<b>Liabilities—</b>		
a Plant and equip.....	18,161,348	18,047,111	c Preferred stock.....	12,228,900	12,723,900
Pat's., trade-marks.....	1	1	Common stock.....	15,973,175	15,973,175
Cash.....	8,322,764	8,023,451	Accts. payable.....	2,723,138	2,944,518
b Notes, accts. & accept., rec.....	9,622,140	8,913,319	Pref. divs. pay.....	152,861	159,049
Inventory.....	17,000,305	16,470,180	Deposits, officers and employees.....	593,397	535,153
Investments.....	3,740,158	3,750,836	Mtges. payable.....	-----	140,000
Other assets.....	452,128	482,875	Notes payable.....	112,871	-----
Deferred.....	925,872	891,273	Accrued accounts.....	254,715	231,254
Total.....	58,224,717	56,579,045	Fed. & foreign tax, on inc. (est.).....	1,155,224	1,112,188
			Res. for insur., con- tingencies, &c.....	779,091	765,671
			Surplus.....	24,251,345	21,994,137
			Total.....	58,224,717	56,579,045

a Less reserves for depreciation. b Less reserves. c Represented by 122,289 shares in 1940 and 127,239 shares in 1939 of series AAA 5% cum. preferred stock, \$100 par.—V. 151, p. 1157; V. 150, p. 3217.

**Simmons Co.—To Pay \$1 Dividend—**

Directors have declared a dividend of \$1 per share on the common stock payable Dec. 18 to holders of record Dec. 9. Dividends of 50 cents were paid on Oct. 9 and on July 10, last and compared with 75 cents paid on Dec. 19, 1938, and a dividend of 50 cents paid on Nov. 1, 1938, this last being the first payment made since Dec. 22, 1937, when 50 cents per share was distributed.—V. 151, p. 2513.

**Simonds Saw & Steel Co.—Christmas Bonus—**

Company announces that a Christmas bonus in varying amounts, based on employee's length of continuous service, and totaling approximately \$100,000, will be distributed during the month of December to the 2,500 employees of company and its affiliated companies—Simonds Canada Saw Co., Ltd.; Abrasive Co.; Abrasive Co. of Canada, Arvida, Ltd.; and J. H. Miner Saw Mfg. Co.—V. 151, p. 2810.

**(L. C.) Smith & Corona Typewriters, Inc.—Debentures**

Called—Company is notifying holders of its 10-year serial debentures, due 1941-1946, which have been called for redemption on Jan. 1, 1941, that they may surrender them at any time prior to the redemption date and receive the full redemption price including accrued unpaid interest to Jan. 1. The redemption prices provide for a premium of ½ of 1% for each full 12-month period from Jan. 1, 1941 to the specified maturities of the debentures. Payment will be made at the trust office of the Chase National Bank of New York.—V. 151, p. 3253.

**South Bend Lathe Works—Extra Dividend—**

Directors have declared an extra dividend of \$1.50 per share on the common stock, payable Dec. 19 to holders of record Dec. 6. Regular quarterly dividends of 50 cents were paid on Nov. 30, Aug. 31, and June 1, last; 40 cents was paid on March 1, last, and on Dec. 1, 1939; 35 cents paid on Sept. 1, 1939, and previously regular quarterly dividends of 30 cents per share were distributed. In addition extra dividend of 40 cents was paid on Dec. 20, 1939.—V. 150, p. 3989.

**South Carolina Power Co.—Earnings—**

Period End. Oct. 31—	1940—Month—	1939	1940—12 Mos.—	1939
Gross revenue.....	\$337,457	\$300,338	\$3,911,245	\$3,563,685
Operating expenses.....	175,116	133,322	1,896,982	1,553,378
Taxes.....	55,749	45,040	602,165	537,874
Prov. for depreciation..	31,250	31,250	375,000	383,752
Gross income.....	\$75,342	\$90,726	\$1,037,098	\$1,088,681
Interest and other deduc.	54,829	56,064	673,860	669,644
Net income.....	\$20,513	\$34,662	\$363,238	\$419,037
Dividends on pref. stock	14,286	14,286	171,438	171,438
Balance.....	\$6,226	\$20,376	\$191,800	\$247,599

—V. 151, p. 2662.



**Southern Bell Telephone & Telegraph Co.—Earnings**

Period Ended Oct. 31—	1940—Month—1939	1940—10 Mos.—1939
Operating revenues.....	\$6,599,292	\$5,935,590
Uncollectible oper. rev....	29,741	20,463
Operating revenues.....	\$6,569,551	\$5,915,127
Operating expenses.....	4,270,791	3,894,869
Net oper. revenues.....	\$2,298,760	\$2,020,258
Operating taxes.....	954,326	806,345
Net oper. income.....	\$1,344,434	\$1,213,913
Net income.....	1,104,833	1,037,095

—V. 151, p. 2810.

**Southern Indiana Gas & Electric Co.—Earnings—**

Period End. Oct. 31—	1940—Month—1939	1940—12 Mos.—1939
Gross revenue.....	\$368,078	\$345,406
Operating expenses.....	139,584	135,043
Taxes.....	87,251	71,820
Prov. for deprec. and amortization.....	50,181	49,454
Gross income.....	\$91,062	\$79,089
Interest and other deduc.	32,126	32,683
Net income.....	\$58,936	\$56,406
Dividends on pref. stock	34,358	34,358
Amort. of pref. stock exp.	10,848	10,848
Balance.....	\$13,730	\$11,199

—V. 151, p. 2662.

**Southern Natural Gas Co.—Registers with SEC—**

See list given on first page of this department.—V. 151, p. 3254.

**Southern Ry.—Equipment Trust Certificates—**

The Interstate Commerce Commission on Nov. 28 authorized the company to assume obligation and liability in respect of not exceeding \$3,000,000 series HH, 1½% serial equipment-trust certificates, to be issued by J. P. Morgan & Co., Inc., as trustee, and sold at 100.57, and accrued dividends in connection with the procurement of certain equipment.—V. 151, p. 3254.

**Southwestern Associated Telephone Co.—Earnings—**

Period End. Oct. 31—	1940—Month—1939	1940—10 Mos.—1939
Operating revenues.....	\$133,614	\$111,438
Uncollectible oper. rev....	300	300
Operating revenues.....	\$133,314	\$111,138
Operating expenses.....	77,629	67,413
Net oper. revenues.....	\$55,685	\$43,725
Operating taxes.....	17,292	11,567
Net oper. income.....	\$35,393	\$32,158

—V. 151, p. 2663.

**Southwestern Bell Telephone Co.—Earnings—**

Period End. Oct. 31—	1940—Month—1939	1940—10 Mos.—1939
Operating revenues.....	\$8,415,691	\$7,896,211
Uncollectible oper. rev....	29,329	34,788
Operating revenues.....	\$8,386,362	\$7,861,423
Operating expenses.....	5,202,894	4,934,648
Net oper. revenues.....	\$3,183,468	\$2,926,775
Operating taxes.....	1,249,352	1,086,987
Net oper. income.....	\$1,934,116	\$1,839,788
Net income.....	1,702,223	1,607,772

—V. 151, p. 2811.

**Spencer Kellogg & Sons, Inc.—Earnings—**

Years Ended—	Aug. 31 '40	Sept. 2 '39	Aug. 27 '38	Aug. 28 '37
Net sales, incl. gross inc. of domestic subs....	\$37,452,405	\$37,820,824	\$40,583,131	\$47,122,095
Cost of sales.....	31,600,717	32,897,289	36,669,449	41,706,448
Gross profit.....	\$5,851,689	\$4,923,535	\$3,913,681	\$5,415,647
Selling & gen. expense....	3,656,602	3,511,436	2,953,461	2,996,756
Depreciation.....	497,688	493,869	516,723	479,065
Profit from operations	\$1,697,399	\$918,230	\$443,497	\$1,939,826
Other income (net).....	170,190	39,107	193,300	50,801
Total income.....	\$1,867,589	\$957,337	\$636,797	\$1,990,627
Idle mill expenses.....	49,238	50,604	73,682	102,819
Prov. for bad debts.....	53,000	13,000	10,115	25,000
Interest paid.....	60,285	98,240	118,179	91,387
Federal taxes.....	309,785	133,013	771,664	734,511
Net profit.....	\$1,395,280	\$662,481	\$363,157	\$1,428,910
Previous surplus.....	6,324,884	5,760,237	6,508,297	7,083,135
Total surplus.....	\$7,720,164	\$6,422,718	\$6,871,454	\$8,512,045
Dividends.....	814,741	509,213	763,739	1,053,629
Prior period items.....	Cr3,512	Cr248	2,478	Cr15,718
Amt. transf. to cap. stk.				940,836
Amt. transf. to res. to reduce inventory	200,000	Cr345,000	345,000	
Adj. of res. for deprec. applic. to prior years		Cr86,131		
Prov. for contingencies		20,000		25,000
Balance.....	\$6,708,936	\$6,324,884	\$5,760,237	\$6,508,297
Shs. cap. stk. out. (no par)	509,213	509,213	509,213	509,213
Earnings per share.....	\$2.74	\$1.30	\$0.71	\$2.81

• Including steamship and elevator revenue of \$1,493,373 in 1937, \$1,513,088 in 1938, \$1,072,410 in 1939, and \$1,628,477 in 1940. • Includes \$7,030 in 1938 and \$53,376 in 1937 for surtax on undistributed profits.

Balance Sheet			
Aug. 31 '40		Sept. 2 '39	
Assets—	\$	Liabilities—	\$
Plant and prop....	9,616,471	Capital stock.....	12,230,325
Other assets.....	1,198,515	Accounts payable....	2,716,065
Inventories.....	8,812,496	Notes payable.....	800,000
Cash.....	1,492,145	Accrued taxes.....	36,297
Acc'ts receivable....	2,160,170	Fed. income tax.....	309,785
Deferred charges....	234,846	Div. payable.....	203,685
		Deferred income.....	66,441
		Long-term note.....	1,650,000
		Reserves.....	443,107
		Earned surplus.....	6,708,936
Total.....	23,514,642	Total.....	23,514,642

• After depreciation of \$7,713,275 in 1940 and \$7,931,725 in 1939. • Represented by 509,213 shares (no par).—V. 150, p. 1788.

**Sovereign Investors, Inc.—Earnings—**

Earnings for Period July 1 to Sept. 30, 1940	
Dividends received and accrued.....	\$5,638
Interest received and accrued.....	65
Total.....	\$5,703
Expenses and taxes.....	2,329
Net income, excl. of results from security transactions.....	\$3,373
Net profits realized from security transactions after appropriate charges for taxes.....	1,715
Total net income and net profits.....	\$5,089

**Balance Sheet Sept. 30, 1940**

Assets—Cash, \$66,637; investments, at averaged cost, \$554,645; dividends receivable, \$945; interest receivable, \$246; due for capital stock sold 2 4-10 treasury shares, \$14; accounts receivable, \$474; real estate, \$608; deferred charges, \$842; total, \$624,411.

Liabilities—Due for securities purchased, not received, \$12,840; accrued expenses, \$1,305; reserve for Federal and State taxes, \$1,201; due for capital stock repurchased, treasury account (433 3-10 shares), \$2,479; common stock (par \$1), \$74,877; capital surplus, \$524,842; income equalization account, \$464; earned surplus, \$6,602; total, \$624,411.—V. 151, p. 2363.

**Spencer Trask Fund, Inc.—18-Cent Dividend—**

Directors have declared a dividend of 18 cents per share on the common stock, par \$1, payable Dec. 16 to holders of record Dec. 5. This compares with 12 cents paid on Sept. 16, last; dividends of 15 cents paid on June 15 and March 15, last, and on Dec. 15, 1939; dividends of 10 cents were paid in each of the four preceding quarters, 5 cents paid on Sept. 15 and on June 15, 1938, and 10 cents paid on March 15, 1938.—V. 151, p. 2208.

**Spicer Mfg. Corp. (& Subs.)—Earnings—**

Consolidated Income Account				
Period—	Year Ended Aug. 31, '40	8 Mos. End. Aug. 31, '39	Year Ended Aug. 31, '39	Year Ended Dec. 31, '38
Gross profit.....	\$4,452,893	\$2,280,543	\$3,228,453	\$1,656,867
Other income.....	219,464	114,650	237,855	150,136
Gross income.....	\$4,672,357	\$2,395,193	\$3,466,308	\$1,807,003
Adm., gen. & sell. exp....	1,266,088	612,261	879,656	695,856
Other charges.....	17,313	13,485	19,050	19,336
Federal taxes.....	518,000	242,000	292,500	58,000
Prov. for possible loss on investment.....	216,409			
Depreciation.....	537,808	472,989	719,257	736,937
Net profit.....	\$2,116,738	\$1,054,457	\$1,555,846	\$296,874
Divs. paid on pref. stock	210,000	105,000	210,000	210,000
Common dividends.....	750,000	150,000	150,000	150,000
Shs. of com. out. (no par)	300,000	300,000	300,000	300,000
Earnings per sh. on com.	\$6.35	\$3.05	\$4.48	\$0.29

• Provision for possible loss on investment in and account with affiliated company in France.

Consolidated Balance Sheet Aug. 31			
1940		1939	
Assets—	\$	Liabilities—	\$
Land, buildings, mach'y & equip....	6,422,839	Capital stock.....	6,028,750
Cash.....	2,226,624	Treas'y stock.....	Dr1,046,582
Acc'ts. & notes rec....	1,432,416	Accounts payable	1,795,891
Inventories.....	2,693,877	& sundry acc'ts	1,017,495
Invest. & advances	1,286,910	Reserve for taxes	658,692
Deferred charges....	61,261	Employees' saving fund deposits....	25,126
		Capital surplus.....	1,545,350
		Earned surplus.....	5,116,701
Total.....	14,123,928	Total.....	14,123,928

• After depreciation of \$6,008,866 in 1940 and \$6,197,497 in 1939. • Rep resented by 100,000 no par shares of cumulative pref. stock, \$3 dividend, and 300,000 no par shares of common stock. • 30,000 shares of preferred stock.—V. 151, p. 2058.

**Springfield Gas Light Co.—Rates Suspended—**

The Massachusetts Department of Public Utilities has suspended until Feb. 1, 1941, new rate schedules filed by this company, which were to have become effective Dec. 1. Suspension was ordered due to the fact that the rates appeared to involve increases and the Department wished to make an investigation of the matter.—V. 150, p. 4142.

**(E. R.) Squibb & Sons—Year-End Dividend—**

Directors have declared a year-end dividend of \$1.25 per share on the common stock, payable Dec. 16 to holders of record Dec. 2. Dividends of 25 cents per share were paid on Sept. 16 and on June 15, last.—V. 151, p. 2363.

**Standard Accident Insurance Co., Detroit—Common Stock Offered—**An offering of 115,270 shares of common stock was made Dec. 2 at \$54 per share by a nation-wide group of underwriters headed by The First Boston Corp. This is the largest public offering of securities of a casualty insurance company since the enactment of the Securities Act of 1933.

**History and Business—**Company was incorporated in Michigan, May 29, 1884, and commenced business on Aug. 1, 1884, as Standard Life & Accident Insurance Co. The name was changed to Standard Accident Insurance Co. in 1908.

Company is empowered by its articles of incorporation, as amended, which constitute a perpetual charter, to carry on the business of casualty insurance and surety and fidelity bonding, but not the insurance of property against fire or marine risks or persons against death except from accidental causes. The general types of insurance which the company writes may be described as follows: Casualty and bonding.

Capitalization Upon Completion of Present Financing		
Capital stock (\$10 par)	Authorized	Outstanding
Transfer agent, Detroit Trust Co.	175,938 shs.	175,938 shs.
Registrar, National Bank of Detroit.		

Summary of Income Statement				
	1937	1938	1939	12 Mos. End Sept. 30 '40
Underwriting Income:				
Net premiums earned.....	\$16,348,429	\$14,347,314	\$14,964,714	\$14,866,977
Net losses & expenses incurred less reinsurance credits.....	15,066,020	13,202,644	13,421,067	13,598,538
Total profit from underwriting.....	\$1,282,409	\$1,144,670	\$1,543,647	\$1,268,439
Investment Income—				
Inc. from invest'ts after amort. of premiums & accruals of disc. on bds	742,401	601,361	546,495	551,453
Invest. exp., incl. deprec of real estate.....	223,039	229,299	225,709	212,081
Net investm't income.....	\$519,362	\$372,062	\$320,785	\$339,372
a Net profit.....	\$1,801,771	\$1,516,732	\$1,864,432	\$1,607,811
Prov. for income taxes....	276,899	347,216	212,403	124,538
a Net profit.....	\$1,524,872	\$1,169,516	\$1,652,029	\$1,483,273
Increase in unearned premium reserve equity....	33,732	138,240	dec41,701	dec79,000
b Net profit.....	\$1,558,604	\$1,307,756	\$1,610,328	\$1,404,273
b Net profit per share....	\$8.67	\$6.65	\$9.39	\$8.43
Increase in unearned premium reserve equity, per share.....	0.19	0.78	def0.24	def0.45
b Net profit per share....	8.86	7.43	9.15	7.98

a Before realized profits and losses on investments and before income taxes. b Before realized profits and losses on investments and before surplus adjustments plus increase (or decrease) in unearned premium reserve equity.

**Dividends—**Based upon completion of the sale of the common stock now offered and assuming a continuance of the present rate of the company's earnings available for the purpose, it is the present expectation of the company to declare two semi-annual dividends, together aggregating \$2.50 per share, on the common stock in the year 1941.

**Purpose—**Net proceeds (estimated to be \$5,684,998) will be applied as follows: (1) Approximately \$3,370,654 (together with other funds in the



amount of approximately \$4,346, now held by Reconstruction Finance Corporation) will be applied to redemption at \$45 per share, exclusive of accrued dividends to date of redemption, of 75,000 shares of first preferred stock now outstanding. (2) Balance will be added to the general corporate funds of the company.

**Underwriters**—The names of the principal underwriters and the respective number of shares of stock which they have severally agreed to purchase are as follows:

Name	Shares	Name	Shares
First Boston Corp.	20,000	Merrill, Turben & Co.	2,000
A. C. Allyn & Co., Inc.	2,500	Mitchum, Tully & Co.	2,000
Bosworth, Chanute, Loughridge & Co.	2,500	Moore, Leonard & Lynch	1,000
Alex. Brown & Sons	2,000	F. S. Moseley & Co.	5,000
Brown, Schlessman, Owen & Co.	2,000	G. M.-P. Murphy & Co.	3,000
Conrad, Bruce & Co.	2,000	O'Melveny-Wagenseller & Durst.	2,000
Jahey, Clark & Co.	1,000	Pacific Co. of California	2,000
Ferris & Hardgrove	1,000	Paine, Webber & Co.	6,000
First of Michigan Corp.	4,000	Schoellkopf, Hutton & Pomeroy, Inc.	2,000
Fuller, Rodney & Co.	1,000	Schwabacher & Co.	2,500
Granbery, Marache & Lord	1,000	William R. Staats Co.	2,500
Huff, Geyer & Hecht, Inc.	1,500	Stein Bros. & Boyce	1,500
W. E. Hutton & Co.	4,000	Stern, Wampler & Co., Inc.	3,000
Jackson & Curtis	2,000	Watling, Lerchen & Co.	3,000
Kalman & Co.	1,000	Wells-Dickey Co.	2,000
Lazard Freres & Co.	5,000	White, Weld & Co.	5,000
Mackubin, Legg & Co.	3,000	Whiting, Weeks & Stubbs, Inc.	2,000
McDonald-Coolidge & Co.	4,770	The Wisconsin Co.	5,000
McDonald, Moore & Hayes, Inc.	1,000	Dean Witter & Co.	2,500

—V. 151, p. 3101.

#### Standard Gas & Electric Co.—Electric Output—

Electric output of the public utility operating companies in the Standard Gas & Electric Co. system for the week ended Nov. 30, 1940, totaled 142,990,257 kilowatt hours, as compared with 125,061,413 kilowatt hours for the corresponding week last year, an increase of 14.3%.—V. 151, p. 3255.

#### Stewart Warner Corp.—Government Contract—

Company recently received a contract totaling \$1,574,752 to manufacture artillery ammunition components for the U. S. Government.—V. 151, p. 3255.

#### Sundstrand Machine Tool Co.—\$1 Dividend—

Directors have declared a dividend of \$1 per share on the common stock, payable Dec. 20 to holders of record Dec. 10. Like amount was paid on Sept. 20, last, and 50 cents on Jan. 20 and March 20, last, this latter being the first dividend paid since Dec. 28, 1937, when 25 cents per share was distributed.—V. 151, p. 568.

#### Superior Oil Corp.—To Pay 10-Cent Common Dividend—

Directors have declared a dividend of 10 cents per share on the common stock, payable Dec. 28 to holders of record Dec. 14. This will be the first dividend paid since Dec. 28, 1938 when 10 cents was also distributed.—V. 151, p. 2957.

#### Swan-Finch Oil Corp.—Earnings—

Years Ended June 30—	1940	1939	1938
Net profit for year	\$26,328	\$10,190	loss \$51,461
Profits Canadian company	415	266	1,083
Operating surplus June 30	49,275	66,016	126,438
Total surplus	\$76,017	\$76,471	\$76,060
Dividends on preferred stock	12,257	7,462	10,044
Non-recurring loss on sale of non-oper. property	—	19,735	—
Dividends on common stock	6,858	—	—
Amount transferred to surplus appropriations for red. of pref. stock	1,407	—	—
Prov. for N. Y. City sales tax, Dec., 1934 to June, 1939	8,480	—	—
Surplus	\$47,014	\$49,275	\$66,016

  

Balance Sheet June 30					
Assets—	1940	1939	Liabilities—	1940	1939
Land	\$152,835	\$152,835	Common stock	\$517,194	\$517,194
y Bldgs., mach. & equipment, &c.	230,617	224,229	Preferred stock	162,275	165,400
Invest. in wholly-owned for'n sub. company	7,164	6,749	Accts. payable and sundry accruals	41,467	34,361
Invest. in partly owned sell'g co.	41,345	41,345	Fed. & State social security taxes	22,514	10,428
Advs. to sub. co.	12,617	1,834	Res.—Federal income taxes	8,571	2,500
Sundry investments	10,746	15,200	Capital surplus	172,124	172,124
Treasury stock	443	1,080	Surp. approp. for red. of pref. stk.	3,583	1,050
Inventories	162,173	125,871	Operating surplus	47,014	49,275
z Accts. receivable	140,502	152,169			
Foreign drafts rec.	2,596	17,584			
Notes receivable	2,751	3,483			
Cash	203,051	199,940			
Prepaid insurance, taxes, &c.	7,905	10,015			
Total	\$974,744	\$952,332	Total	\$974,744	\$952,332

y After reserve for depreciation of \$221,256 in 1940 and \$218,094 in 1939.  
z After reserve of \$16,116 in 1940 and \$15,451 in 1939.—V. 151, p. 3101.

#### Tampa Electric Co.—Earnings—

Period End. Oct. 31—	1940—Month—	1939—Month—	1940—12 Mos.—	1939—12 Mos.—
Operating revenues	\$430,838	\$398,929	\$5,015,652	\$4,626,750
Operation	169,684	156,026	2,024,174	1,733,153
Maintenance	23,994	19,827	293,310	269,888
General taxes	36,171	41,758	433,035	416,774
a Federal income	50,000	22,998	353,499	258,617
b Utility oper. income	\$150,990	\$158,321	\$1,911,635	\$1,948,318
Other income (net)	44	208	2,452	2,619
b Gross income	\$151,034	\$158,529	\$1,914,087	\$1,950,937
Retire. res. accruals	35,833	35,833	430,000	430,000
Gross income	\$115,201	\$122,696	\$1,484,087	\$1,520,937
Interest deductions	1,239	601	9,156	6,904
Net income	\$113,961	\$122,094	\$1,474,931	\$1,514,033
Preferred dividends	—	—	70,000	70,000
Common dividends	—	—	1,338,933	1,338,937

a No provision made for excess profits tax pending determination of liability, if any. b Before retirement reserve accruals.—V. 151, p. 3101.

#### Tampa Union Terminal, Inc.—Plan Not Operative—

William H. Foster, President, advises holders of the company's 6½s and 7s that the company has not been able to consummate a voluntary recapitalization as originally planned because of the failure of some holders to deposit their securities. The company has therefore filed proceedings in the U. S. District Court for the Southern District of Florida and will seek to bring about a reorganization.—V. 151, p. 3256, V. 150, p. 3838, 2898, V. 127, p. 1265.

#### Taylor Aviation Co.—Initial Dividend—

Directors have declared an initial dividend of 20 4-5 cents per share on the class A preferred stock, payable Jan. 1 to holders of record Dec. 16.

#### Telephone Bond & Share Co.—Dividends—

The board of directors at a meeting held Nov. 26 authorized payment of dividends of 28 cents per share on the 7½ 1st pref. stock and 12 cents per share on the \$3 1st pref. stock, payable Dec. 16, 1940 to holders of record Dec. 4, 1940. Arrears on Jan. 15 will amount to \$54.90 and \$23.10, respectively.—V. 151, p. 1441.

#### Tennessee Central Ry.—Accumulated Dividend—

Directors have declared a dividend of \$1 per share on account of accumulations on the 7% convertible preferred stock, payable Dec. 1 to holders of record Nov. 20. Dividends of \$7 per share were paid on Dec. 15, 1939, Dec. 30, 1938 and on Sept. 16, 1937.—V. 151, p. 3256.

#### Thompson Automatic Arms Corp.—Court Restrains Dividend Payment—

Supreme Court Justice John F. Carew signed on Dec. 4 a consent order temporarily restraining the corporation from paying dividends on 116,400 shares of its capital stock issued in 1939 to Russell Maguire & Co., Inc. As a result, a hearing which had been scheduled on the suit was adjourned for two months, the injunction holding in the meantime.

The order was entered with the consent of Eugene D. Powers, attorney for the defendants in a suit brought by Thomas A. Kane and Evelyn A. Thompson, executors of the estate of Colonel Marcellus H. Thompson, suing as minority stockholders in the Thompson corporation, for a permanent order restraining the payment of dividends on the 116,400 shares and voiding the issuance of this block of stock. The defendants are the Thompson corporation, the Maguire company, Russell Maguire, President of both, and five other present and former directors of the Thompson corporation, including Mr. Powers.

Arthur T. O'Leary, attorney for the plaintiffs, also signed the stipulation consenting to its entry. The plaintiffs had charged that the block of 116,400 shares, giving control of the Thompson corporation, was issued under fraud and duress and that Mr. Maguire was attempting to strip the corporation of a large portion of its funds "through the device of cash dividends" for his "personal profit." They had called attention to a dividend declared and paid on Sept. 16 and had said there was likelihood of another declaration before the end of the year.—V. 151, p. 1738.

#### Thomson Electric Welding Co.—To Pay \$1 Dividend—

Directors have declared a dividend of \$1 per share on the common stock, payable Dec. 2 to holders of record Nov. 26. Dividend of \$1.50 was paid on Sept. 3, last; \$1 on June 1, last, and 50 cents on March 1, last, and on Dec. 1, 1939.—V. 151, p. 1440.

#### Tonopah & Goldfield RR.—Receiver Sought—

Suit for a receiver for the company has been filed in the U. S. District Court at Carson City, Nev., according to Robert C. Kitchen, attorney for a group of minority stockholders of the company. The petition asks for the appointment of a receiver and liquidator of the company. The company is a subsidiary of Tonopah Mining Co. of Nevada.—V. 145, p. 2708.

#### Toro Mfg. Co.—Pays 50-Cent Dividend—

Company paid a dividend of 50 cents per share on its common stock on Dec. 2 to holders of record Nov. 25. This compares with 30 cents paid on Dec. 1, 1939 and \$1.25 paid or Sept. 27, 1938, and on Sept. 25, 1937.—V. 149, p. 4187, 3731.

#### Transamerica Corp.—SEC Hearing—

The Securities and Exchange Commission announced Dec. 4 that the hearing in the proceeding under the Securities Exchange Act of 1934 to determine whether the registration of corporation's capital stock should be suspended or withdrawn will be reconvened on Dec. 9 at the Commission's regional office, San Francisco.

The extensive hearings, begun here more than a year ago, were shifted to California and then brought to a temporary halt by court proceedings brought against the Commission by the bank holding company.

Since then examiners have been going through the books of the corporation in preparation for resumption of hearings.—V. 151, p. 1158.

#### Triumph Explosives, Inc.—New Director—

Van Dyk MacBride and R. V. Criswell, have been elected directors of this company, G. H. Kann, President of the company, announced on Nov. 28. Other directors and officers of the company were re-elected.

Mr. Kann also reported that the total of shipments and unfilled orders of Triumph Explosives, Inc. as of Nov. 25, 1940, was approximately 215% above the total at this time a year ago.—V. 151, p. 1914.

#### Union Bag & Paper Corp.—Personnel Manager—

Alexander Calder, President has announced the appointment of Malcolm Black as personnel manager. The post, which is one newly created by the company, will involve both employee and public relations.

#### To Pay 45-Cent Dividend—

Directors on Nov. 29 declared a dividend of 45 cents a share on the capital stock, payable Dec. 14 to holders of record Dec. 10. Dividends of 25 cents was paid on Sept. 16, last, and dividends of 15 cents a share were paid on July 12 and April 5 of this year.—V. 151, p. 2959.

#### Union Carbide & Carbon Corp.—To Pay 75-Cent Div.—

Directors have declared a dividend of 75 cents per share on the common stock, payable Jan. 1 to holders of record Dec. 6. This compared with 60 cents paid on Oct. 1, July 1 and April 1, last; dividend of 50 cents paid in each of the four preceding quarters and 40 cents on Jan. 3, 1939. Dividends of the company in 1938 were \$2.40 a share, in 1937 payments amounted to \$3.20.—V. 151, p. 2515.

#### Union Investment Co.—To Pay 10-Cent Common Div.—

Directors have declared a dividend of 10 cents per share on the common stock, payable Dec. 18 to holders of record Dec. 10. Dividends of like amounts were paid on Nov. 18, Oct. 1, July 1 and March 16, last, and on Dec. 18, Oct. 17 and July 17, 1939.—V. 151, p. 2665.

#### Union Premier Food Stores, Inc.—Registers with SEC—

See list given on first page of this department.—V. 151, p. 2812.

#### Union Water Service Co. (& Subs.)—Earnings—

12 Months Ended Sept. 30—	1940	1939	1938
Operating revenues	\$516,782	\$513,538	\$499,893
Operating expenses and taxes	297,866	267,506	263,703
Net earnings	\$218,916	\$246,032	\$236,190
Other income (net)	971	557	987
Gross income	\$219,887	\$246,589	\$237,177
Interest on long-term debt	137,857	137,876	140,786
Miscellaneous interest (net)	4,347	3,467	930
Amortization of debt expense	190	190	190
Net income	\$77,492	\$105,056	\$95,270
Preferred stock dividends	36,000	36,000	33,000
Common stock dividends	19,800	14,850	39,600

#### Consolidated Balance Sheet Sept. 30, 1940

Assets—Plant, property, rights, franchises, &c., \$5,470,845; investments and special funds, \$28,708; cash, \$164,086; accounts and notes receivable, (net), \$71,483; accrued unbilled revenue, \$13,373; materials and supplies, \$25,436; prepaid insurance, &c., \$2,260; deferred charges, \$15,142; total, \$5,791,332.

Liabilities—\$6 cumulative preferred stock, \$600,000; common stock (9,900 shares of no par value), \$820,000; 1st lien 5½% gold bonds, series A, \$2,506,500; accounts payable, \$6,938; customers' meter deposits and accrued interest thereon, \$6,090; general taxes accrued, \$7,819; Federal and State income taxes accrued, \$18,897; interest on long-term debt accrued, \$57,441; miscellaneous accruals, \$9,078; deferred liabilities, \$258,365; reserve for retirements & replacements, \$865,233; contributions for extensions, \$88,606; capital surplus, \$106,472; earned surplus, \$439,894; total, \$5,791,332.—V. 151, p. 1441.

#### United-Carr Fastener Corp.—Extra Dividend—

At a meeting of the board of directors held Nov. 26, it was voted to pay to the common stockholders of record at the close of business on Dec. 5, 1940, a regular quarterly cash dividend of 30 cents per share and an extra cash dividend of 80 cents per share, payable Dec. 16, 1940. Extra of 30 cents was paid on Dec. 15, 1939.—V. 151, p. 2665.

#### United Gas Improvement Co.—Weekly Output—

The electric output for the U. G. I. system companies for the week just closed and the figures for the same week last year are as follows: Week ended Nov. 30, 1940, 116,378,285 kwh.; same week last year, 109,500,630 kwh.; increase, 6,877,655 kwh. or 6.3%.—V. 151, p. 3257.



**United Carbon Co. (& Subs.)—Balance Sheet Sept. 30—**

Assets—	1940	1939	Liabilities—	1940	1939
Land, bldgs., eq'p wells, &c.....	26,737,391	25,448,833	y Common stock.....	11,952,538	11,952,538
Trade-marks, con- tracts, &c.....	1	1	z Accounts payable.....	630,151	628,941
Cash.....	1,922,524	1,695,654	Dividends payable.....	298,414	298,414
Notes receivable.....	298,485	366,323	Misc. def'd liabls.....	31,913	42,829
Accts. receivable.....	785,531	887,964	Res. for deprec. & depletion.....	16,159,691	14,822,338
Inventories.....	1,111,706	858,763	Res. for possible losses, &c.....	281,555	239,057
Other invest., &c.....	1,069,901	1,052,480	Res. for Fed. taxes.....	404,000	305,680
Cap. stock of Car- bon Black Exp't.....	182,780	182,780	Minority interest.....	170,639	193,381
Miss. River Fuel Corp. stock, &c.....	880,200	880,200	Surplus.....	3,295,422	3,156,606
Deferred charges.....	235,803	266,786			
Total.....	33,224,323	31,639,783	Total.....	33,224,323	31,639,783

y Represented by 397,885 no par shares. z Includes provision for accruals, Federal and State taxes.  
The income statement for the 9 months ended Sept. 30 was published in V. 151, p. 3257.

**United Engineering & Foundry Co.—Govt. Contract—**

Company was recently awarded a contract totaling \$1,972,182 to build a forging press for the U. S. Government.—V. 151, p. 1293.

**United Public Utilities Corp.—Dividend—**

Directors on Nov. 26 declared a dividend of 75 cents per share on the \$3 dividend series preferred stock and 68½ cents per share on the \$2.75 dividend series preferred stock of the corporation. This dividend is payable Dec. 16, 1940, to holders of record at the close of business Dec. 2, 1940. A similar dividend was paid on June 15, 1940. Dividends are in arrears.—V. 151, p. 2666.

**United Specialties Co.—Class B Stock Retired—**

Stockholders at the annual meeting held Nov. 20, approved retirement of 15,625 shares of B common stock previously held in the treasury and reduction in capital by \$15,625. They also voted to eliminate all of the \$1.40 convertible preferred which has never been issued.

John T. Beatty, President, reported that operations have been at capacity for the first quarter of the company's fiscal year—the three months ended Aug. 31. Net profit for the period was about \$87,000, or 61 cents each on 143,000 common shares.

The Marine Midland Trust Co. of New York has been appointed New York transfer agent for 143,000 shares of the common stock.—V. 151, p. 3103.

**United States Plywood Corp.—Listing & Registration—**

The common stock, par \$1, has been removed from listing and registration by the New York Curb Exchange.—V. 151, p. 2812.

**U. S. Potash Co.—To Pay 25-Cent Dividend—**

Directors have declared a dividend of 25 cents per share on the common stock, payable Dec. 31 to holders of record Dec. 14. This compares with \$1.50 paid on Sept. 28, last; 25 cents paid in three preceding quarters; \$1.25 paid on Sept. 28, 1939, and dividends of 25 cents per share paid on June 30 and March 31, 1939.—V. 151, p. 1587.

**U. S. Rubber Co.—Government Contract—**

Company was recently awarded a contract totaling \$1,027,000 to manufacture raincoats for the U. S. Government.—V. 151, p. 2812.

**United States Smelting, Refining & Mining Co.—**

10 Mos. End. Oct. 31—	1940	1939	1938	1937
x Gross earnings.....	\$6,690,678	\$6,340,489	\$5,369,790	y\$7,876,119
Property reserves.....	2,122,179	2,089,864	2,113,805	2,162,417
Net earnings.....	\$4,568,499	\$4,250,625	\$3,255,985	\$5,713,702
Prof. div. requirements.....	1,364,848	1,364,848	1,364,848	1,364,848
Balance.....	\$3,203,651	\$2,885,777	\$1,891,137	\$4,348,854
Earns. per sh. on 528,765 shs. of com. stk. outst.	\$6.06	\$5.46	\$3.58	\$8.22

x After deducting all charges and taxes, including Federal income and excess profits taxes, but before deducting property reserves. y 1937 earnings include quotational gains of \$326,208 realized from sales of metals at prices in excess of their carried inventory values.

**Dividends—**

Directors have declared a dividend of \$1.50 per share on the common stock, payable Dec. 20 to holders of record Dec. 12 and another dividend of \$1 per share payable Jan. 15 to holders of record Dec. 12. Dividend of \$1.50 per share was paid on Oct. 15, last; dividends of \$1 were paid in three preceding quarters; \$1.50 paid on Dec. 22, 1939 and quarterly dividend of \$1 was paid on Oct. 14, 1939.—V. 151, p. 1914.

**United Stores Corp.—To Pay \$7.50 Dividend—**

Directors have declared a dividend of \$7.50 per share on account of accumulations on the \$6 cumulative preferred stock, par \$100, payable Dec. 27 to holders of record Dec. 13. Dividend of \$6.50 was paid on Dec. 28, 1939. After current payment arrears on this issue will amount to \$14 per share.

3 Months Ended Oct. 31—	1940	1939
Net profit after charges but before Federal income and excess profits taxes.....	\$1,513,756	\$1,607,715

—V. 151, p. 570.

**United Stove Co.—Earnings—**

10 Months Ended Oct. 31—	1940	1939
Sales.....	\$2,704,000	\$2,366,000
Net profit.....	191,525	175,753

—V. 150, p. 3681, 2276.

**Upressit Metal Cap Corp.—Accumulated Dividend—**

The directors have declared a dividend of \$4 per share on the \$8 cumulative preferred stock, par \$100, payable on account of accumulations, on Dec. 20 to holders of record Dec. 9. Dividends of \$2 were paid on Oct. 1, July 1 and April 1 last, and on Dec. 20, Oct. 2, July 1 and April 1, 1939, a dividend of \$3 was paid on Dec. 21, 1938 and dividends of \$2 were paid on Oct. 1, July 1 and April 1, 1938.—V. 149, p. 3732.

**Utah Power & Light Co. (& Subs.)—Earnings—**

Period End. Oct. 31—	1940—Month—1939	1940—12 Mos.—1939
Operating revenues.....	\$1,213,568	\$1,150,774
Operating expenses.....	555,577	586,409
Direct taxes.....	191,058	175,194
Prop. retire. res. approp.	91,000	91,000
Net oper. revenues.....	\$375,933	\$298,171
Other income (net).....	474	393
Gross income.....	\$376,407	\$298,564
Int. on mtge. bonds.....	189,028	189,428
Int. on debenture bonds.....	25,000	25,000
Other int. & deductions.....	14,291	15,117
Net income.....	\$148,088	\$69,019
a Divs. applic. to pref. stocks for the period.....		1,704,761

Balance.....\$211,258 def\$127,246  
a Dividends accumulated and unpaid to Oct. 31, 1940, amounted to \$7,955,551. Latest dividends, amounting to \$1.75 a share on \$7 preferred stock and \$1.50 a share on \$6 preferred stock, were paid on Oct. 1, 1940. Dividends on these stocks are cumulative.—V. 151, p. 3258.

**Vapor Car Heating Co., Inc.—Extra Dividend—**

Directors have declared an extra dividend of \$1 per share in addition to the regular quarterly dividend of 50 cents per share on the common stock, both payable Dec. 10 to holders of record Dec. 2.—V. 149, p. 3280.

**Vick Chemical Co. (& Subs.)—Earnings—**

3 Mos. End. Sept. 30—	1940	1939	1938	1937
Net profit.....	\$1,044,248	\$1,071,939	\$1,254,895	\$1,000,785
Earnings per share.....	\$1.52	\$1.53	\$1.79	\$1.44

x After depreciation, taxes and other charges. y On 700,280 shares (par \$5) capital stock. z On 697,480 shares capital stock. a After providing for taxes, depreciation and other charges, and reserving for undetermined losses attributable to prevailing war conditions. b Approximate.—V. 151, p. 2667.

**Viking Pump Co.—Special Dividend—**

Directors have declared a special dividend of 30 cents per share on the common stock, payable Dec. 15 to holders of record Dec. 9. Dividend of 50 cents which had been previously declared will be paid on Dec. 15 to holders of record Dec. 1. Dividends of 40 cents were paid in the three preceding quarters; 75 cents paid on Dec. 15, 1939, and dividends of 25 cents per share were paid on Sept. 15, June 15, and March 15, 1939.

**Delisting—**

The Securities and Exchange Commission Nov. 29 announced a public hearing on Dec. 23 at its Chicago Regional Office, on the application of company to withdraw its common stock (no par) and \$2.40 cumulative preferred stock (no par), from listing and registration on the Chicago Stock Exchange. The application stated, among other things, that transactions in these securities on the Chicago Stock Exchange are small and infrequent and that the benefits from the listing do not warrant the expenditures of time and money necessary to comply with the rules and regulations covering listing and registration.—V. 151, p. 2960.

**Virginia Electric & Power Co.—Earnings—**

12 Mos. Ended Oct. 31—	1940	1939
Operating revenues.....	\$20,599,256	\$19,129,290
a Balance for interest.....	5,851,341	5,528,896
Balance for dividends and surplus.....	4,087,368	3,799,557

a After depreciation and including non-operating income (net).—V. 151, p. 2960.

**Virginia Public Service Co.—Virginia Commission Approves Financing—Hearing Postponed by SEC—**

The Virginia Corporation Commission has conditionally approved the company's proposed refunding issues of \$28,000,000 of bonds and \$8,500,000 serial notes.

An SEC hearing on the company's application scheduled to get under way Dec. 2 has been postponed subject to call of the examiner. It is understood the postponement was requested by the company in order to study the conditions imposed on the proposed financing by the Virginia Commission.—V. 151, p. 3258.

**Vogt Mfg. Corp.—Extra Dividend—**

Directors have declared an extra dividend of 40 cents per share on the common stock, payable Dec. 19 to holders of record Dec. 10. Regular quarterly dividend of 20 cents was paid on Dec. 2, last.—V. 150, p. 3069.

**Wacker-Wabash Corp.—Earnings—**

6 Mos. Ended—	Oct. 31, '39	Apr. 30, '40	Total
Income.....	\$260,891	\$273,508	\$534,399
Cost of electricity & lamps sold & other income deductions.....	15,417	17,603	33,020
Total operating income.....	\$245,474	\$255,905	\$501,379
Operating expenses.....	201,279	201,974	403,254
Provision for depreciation.....	72,745	72,748	145,493
Taxes and legal expenses on lot No. 8.....	2,690	2,500	5,190
Net operating loss.....	\$31,241	\$21,317	\$52,559
Interest on investments.....	554	554	1,109
Net loss before interest charges.....	\$30,687	\$20,763	\$51,450
Interest expense.....	34,640	41,835	76,475
Net loss.....	\$65,327	\$62,598	\$127,925

**Balance Sheet April 30, 1940**

Assets—	Liabilities—
Cash in banks and on hand.....	Accounts payable.....
Receivables.....	Accrued wages & salaries.....
Inventories, at cost.....	Accrued interest.....
City of Chicago South Water St. Impr. bond, 4% due Jan. 1, 1943, at cost.....	Accrued taxes.....
Assets deposited with Chicago Title & Trust Co.....	Special assessments past due being protested, incl. pen- alties and interest.....
Prepd. exps., defd. chgs., &c.....	Res. for reorganization expe- Bond pur. fund dep. pay. July 1, 1940 for retire. of 5% mtge. income bonds.....
Land, building & equipment.....	Funded debt.....
	Rents collected in adv. & un- redeemed parking coupons.....
	Capital stock (par \$1).....
	Capital surplus.....
	Earned surplus (deficit).....
Total.....	Total.....

x After reserve for doubtful notes and accounts of \$3,273. y To cover past due special assessments, including penalties and interest. z After reserve for depreciation of \$618,186. a After credit of \$142,911 representing discount on mortgage income bonds reacquired.

Note—No provision for Federal normal and excess profits taxes has been made by the company since no taxable income is indicated in the company's income tax returns. The deduction for depreciation as reported in the income tax returns is subject to final approval by the Treasury Department.—V. 149 p. 2102.

**(Hiram) Walker-Gooderham & Worts, Ltd. (& Subs.)****Consolidated Income Account for Years Ended Aug. 31 (Incl. Subs.)**

1940	1939	1938	1937
Net sales.....	\$78,678,677	\$68,325,810	\$67,201,413
Cost of goods sold.....	57,776,645	50,640,488	48,033,743
Selling & gen. expenses.....	11,644,744	9,868,343	9,937,357
Depreciation.....	810,552	837,750	730,927
Amortiza'n of leasehold premises.....			17,436
Balance.....	\$8,446,736	\$6,979,229	\$8,499,386
Incidental losses on sales of raw materials.....		83,262	120,899
Miscellaneous income.....	155,322	212,042	254,536
Dividends received.....	147,198	103,665	68,583
Loss (net) on disposal of capital assets.....	1,825	786	8,937
Total.....	\$8,747,431	\$7,210,888	\$8,692,669
Interest on bank loans.....	61,894	110,422	152,720
Debenture interest.....	483,769	484,913	326,122
Amort. of debt discount and expense.....	34,217	34,217	34,198
Premium on debts. red. Amt. required to reduce investments.....			56,562
Miscell. deductions.....		29,160	171,004
Prov. for income taxes.....	2,101,887	1,256,195	1,723,656
Net income.....	\$6,065,664	\$5,295,979	\$6,284,968
Divs. on pref. shares.....	560,818	534,092	460,818
Divs. on com. shares.....	2,896,016	2,896,016	2,896,016
Shares common stock.....	724,004	724,004	724,004
Earnings per share.....	\$7.60	\$6.58	\$8.04

a To market value at Aug. 31, 1937. b Includes \$111,810 for exchange adjustments arising from conversion of net assets of Scottish subsidiaries and \$59,194 for incorporation and preliminary expenses of a subsidiary company. c Commission and expenses in connection with issue of 100,000 cumulative dividend redeemable preference shares.



Note—The company's proportionate share of the earnings of subsidiary company not wholly owned and not consolidated, for the fiscal year ended Aug. 31, 1940, exceeded the dividends received from such subsidiary during the same period by an amount of \$42,964.

**Consolidated Balance Sheet Aug. 31 (Incl. Subs.)**

Assets—	1940	1939	Liabilities—	1940	1939
Cash.....	1,557,725	2,259,457	Bank loans.....	1,100,000	3,044,939
Receivables.....	7,696,706	6,245,524	Accounts payable.....		
Inventories.....	30,889,706	28,077,885	Trade.....	1,101,061	1,079,383
Cash surr. value of life ins. policies.....	310,857	287,247	Res. for all taxes.....	3,244,568	1,784,979
Prepaid & deferred charges.....	764,546	739,717	Misc. accts. pay. & sundry accruals.....	288,243	274,618
Land, buildings, plant and equip.....	17,524,251	17,534,667	Bal. pay. to sub. not consolidated.....	4,882	
Invest's (at cost).....	3,563,092	3,500,090	Dividend payable.....	864,208	864,209
Shs. of H. W. G. & W., Ltd. (cost).....	99,550	108,094	Deb. int. accrued.....	133,971	130,239
Goodwill, processes and trademarks.....	1	1	10-yr. 4 1/4% conv. debentures.....	3,954,000	3,954,000
			15-yr. 4 1/4% guar. deb. stock.....	7,500,000	7,500,000
			For'n exch. adjust. on consol.....	1,187,428	
			Res. for conting.....	1,184,792	886,465
			b Preference stock.....	11,216,360	11,216,360
			f Common stock.....	17,330,180	17,330,180
			Earned surplus.....	13,296,141	10,687,311
Total.....	62,406,434	58,752,683	Total.....	62,406,434	58,752,683

a After deducting reserve for depreciation of \$8,761,014 in 1940 and \$8,163,026 in 1939. b Represented by 560,818 no par shares. c After reserves. d Includes \$2,645,546 United States taxes paid on goods in branch warehouses unsold in 1940 and \$1,314,711 in 1939. e Held by trustee for United States subsidiary under option at cost to an employee, 2,773 shares in 1940 and 3,011 in 1939. f Represented by 724,004 no par shares.

Note—The company's equity in subsidiary company not wholly owned and not consolidated has been increased since dates of acquisition as a result of profits, less dividends, by an amount of \$282,269. A portion of the assets of this company is represented by spirits in Scotland.—V. 151, p. 2960.

**Waldorf System, Inc.—Extra and Larger Dividend—**

Directors on Nov. 25 declared an extra dividend of 20 cents and a quarterly dividend of 20 cents per share on the common stock, no par value, both payable Dec. 20 to holders of record Dec. 10. Previously regular quarterly dividends of 15 cents per share were distributed. Extra dividend of 15 cents was paid on Dec. 20, 1939.—V. 151, p. 2516.

**Wamsutta Mills—Earnings—**

Years End. Sept. 30—	1940	1939	1938	1937
Gross income.....	\$2,678,655	\$2,276,301	\$1,870,641	\$2,933,439
Operating expenses.....	2,414,089	2,216,432	1,911,806	2,782,630
Depreciation.....	75,000	75,000	78,750	81,250
Reserve for Federal taxes.....	25,000			
Net profit.....	\$164,566	loss \$15,131	loss \$119,914	\$69,559

**Balance Sheet Sept. 30**

Assets—	1940	1939	Liabilities—	1940	1939
Land, bldgs., machinery, &c.....	\$6,048,370	\$6,002,257	Capital stock.....	\$5,593,400	\$5,593,400
Mdse., material & stock in process.....	915,029	834,982	Notes & accounts payable.....	490,281	591,530
Investments.....	5,263	10,948	Reserve for taxes.....	61,961	56,545
Cash & accts. rec.....	208,103	216,996	Cotton acceptances.....	106,350	73,178
Cotton against acceptances.....	106,350	73,178	Depreciation.....	1,684,466	1,627,069
Deferred charges.....	76,530	61,983	Deficit.....	576,813	741,378
Total.....	\$7,359,645	\$7,200,344	Total.....	\$7,359,645	\$7,200,344

—V. 149, p. 4046.

**Waukesha Motor Co.—Earnings—**

3 Mos. End. Oct. 31—	1940	1939	1938	1937
Net profit after charges & Fed. & State inc. tax.....	\$92,506	\$71,487	\$25,191	\$152,479
Earns. per sh. on cap. stk.....	\$0.23	\$0.18	\$0.06	\$0.38

—V. 151, p. 2366.

**Wayne Knitting Mills—Year-End Dividend—**

Directors have declared a year-end dividend of \$1.25 per share on the common stock, payable Dec. 24 to holders of record Dec. 12. Dividends of like amount was paid on Dec. 23, 1939; one of \$1 was paid on Dec. 24, 1938, and an initial dividend of \$1 was paid on Dec. 24, 1937.—V. 149, p. 3733.

**Wentworth Mfg. Co.—Earnings—**

Years End. Oct. 31—	1940	1939	1938	1937
Net sales.....	\$4,662,329	\$4,448,504	\$4,503,547	\$4,707,150
Cost of goods sold.....	4,128,387	3,983,455	3,970,386	4,204,251
Sell., gen. & admin. exps.....	357,687	330,396	328,504	340,126
Net operating income.....	\$176,255	\$134,653	\$204,657	\$162,773
Other income, less other deductions.....	Dr21,713	Dr12,935	Dr22,150	23,613
Net income before Federal income taxes.....	\$154,543	\$121,718	\$182,507	\$186,386
Prov. for Fed. inc. taxes.....	28,039	20,304	26,643	27,626
Net income.....	\$126,504	\$101,414	\$155,864	\$158,760
Preferred dividend.....	33,565	34,033	34,431	34,533
Common dividend.....	82,003	82,003	82,003	133,246
Shs. of com. stk. outstanding (\$1.25 par).....	410,016	410,016	410,016	410,016
Earnings per share.....	\$0.22	\$0.16	\$0.29	\$0.30

**Balance Sheet Oct. 31**

Assets—	1940	1939	Liabilities—	1940	1939
Current assets.....	\$1,579,488	\$1,251,766	Current liabilities.....	\$384,616	\$109,598
Other assets.....	8,000		y Conv. pref. stock.....	441,248	539,190
Property not used in business.....	109,866	136,368	x Common stock.....	512,520	512,520
Fixed assets (less depreciation).....	203,106	229,900	Earned surplus.....	560,386	547,697
Deferred charges & prepaid expenses.....	24,892	33,614	Capital surplus.....	26,582	660
			z Treasury stock.....		Dr58,016
Total.....	\$1,925,352	\$1,651,648	Total.....	\$1,925,352	\$1,651,648

x Represented by shares of \$1.25 par. y Represented by 32,685 (39,940 in 1939) no par shares. z Represented by 5,845 shares of preferred stock.—V. 151, p. 2367.

**Western Public Service Co. (& Subs.)—Earnings—**

12 Mos. Ended Oct. 31—	1940	1939
Operating revenues.....	\$2,162,848	\$2,144,517
a Balance for interest.....	486,645	503,427
Balance for dividends and surplus.....	168,203	172,160

a After depreciation and including non-operating income (net).—V. 151, p. 3104.

**Wevenberg Shoe Mfg. Co.—Dividends—**

Directors have declared a dividend of 37 1/2 cents per share on the common stock, par \$1, payable Dec. 20 to holders of record Dec. 7. Like amount was paid on June 15, last, and compares with 50 cents paid on Dec. 20, 1939, and 25 cents paid on July 6, 1939, and on Dec. 31, 1938, this last being the first payment made since Dec. 28, 1937, when a quarterly dividend of 25 cents per share was distributed.—V. 151, p. 264.

**Westgate-Greenland Oil Co.—Earnings—**

Year Ended Aug. 31—	1940	1939	1938
Net income after all charges.....	\$120,885	\$207,119	\$295,664
Earnings per share.....	\$0.15	\$0.26	\$0.37

Earned Surplus account year ended Aug. 31, 1940—Balance Aug. 31, 1939, \$372,297, net income 1940, \$120,885, total \$493,182; dividends paid \$110,821, income tax prior years \$8,567, balance \$373,794.

**Balance Sheet as of Aug. 31**

Assets—	1940	1939	Liabilities—	1940	1939
Cash in banks.....	\$211,864	\$129,669	Accounts payable.....	\$58,793	\$50,988
Accts receivable.....	86,452	71,307	Accrued payroll.....	6,576	7,513
Notes receivable.....	5,091		Accrued Federal, &c. taxes.....	11,896	21,980
Acc'd int. rec'le.....	89		Miscell. taxes payable & accrued.....	921	889
Adv. & lease sales.....	122,482	268,156	Capital stock.....	749,940	749,940
Capital assets.....	2,853,546	2,592,096	Earned surplus.....	373,794	372,297
Other assets.....	26,025	12,423	Profit on sales of interests.....	79,584	164,002
			Surplus through revaluation.....	2,024,047	1,706,044
Total.....	\$3,305,550	\$3,073,652	Total.....	\$3,305,550	\$3,073,652

—V. 150, p. 289.

**Weyerhaeuser Timber Co.—Extra Dividend—**

Directors have declared an extra dividend of 50 cents per share in addition to the regular dividend of 25 cents per share on the common stock, both payable Dec. 2. Dividend of 75 cents per share was paid last Sept.

**Wheeling Steel Corp.—Preferred Dividend—**

Directors authorized a dividend of \$1.50 a share on the old 6% preferred stock, payable on Jan 2 to holders of record Dec. 13. Similar payments were made on Oct. 1, July 1, April 1 and Jan. 2, 1940, and on July 1, 1938.

**Time for Exchange Extended—**

The corporation has notified the New York Stock Exchange that the time within which 6% preferred stock may be exchanged for \$5 cum. conv. prior preferred stock and common stock pursuant to the plan of recapitalization dated June 8, 1937, has been extended to March 15, 1941.—V. 151, p. 2668.

**Wilson Distilling Co., Inc.—New President, &c.—**

Harold C. Levin has been elected President of this company, it was announced on Nov. 29. Joseph Newman was made Vice-President and Treasurer; Samuel Lentz and Millard Bennett were named Vice-Presidents, and Joseph Davis, Secretary.—V. 97, p. 242.

**Winnipeg Electric Co.—Earnings—**

Period Ended Oct. 31—	1940—Month—1939	1940—10 Mos.—1939
Gross earnings.....	\$611,081	\$598,650
Oper. expenses & taxes.....	349,307	340,621
Net earnings.....	\$261,774	\$258,029

—V. 151, p. 2813.

**Wisconsin Central Ry.—Earnings—**

Period End. Oct. 31—	1940—Month—1939	1940—10 Mos.—1939
Freight revenue.....	\$1,280,062	\$1,241,962
Passenger revenue.....	20,317	19,450
All other revenue.....	104,177	106,456
Total revenues.....	\$1,404,556	\$1,367,868
Maint. of way & structural expense.....	203,116	139,003
Maint. of equipment.....	155,868	157,204
Traffic expenses.....	28,594	29,135
Transportation exps.....	468,007	455,368
General expenses.....	37,274	36,537

Net railway revenues.....	\$511,696	\$550,622	\$3,584,029	\$3,282,608
Taxes.....	91,891	83,097	801,158	784,274
Net after taxes.....	\$419,804	\$467,525	\$2,782,870	\$2,498,334
Hire of equipment.....	49,790	37,736	393,841	357,228
Rental of terminals.....	31,697	37,697	312,992	371,277
Net after rents.....	\$338,317	\$392,091	\$2,076,038	\$1,769,829
Other income (net).....	Dr3,986	Dr2,486	Dr37,714	Dr43,864
Income before interest.....	\$334,331	\$389,606	\$2,038,323	\$1,725,966
Int. being accrued & paid.....	8,671	9,590	91,018	99,195
Balance before interest on bonds, &c.....	\$325,660	\$380,015	\$1,947,306	\$1,626,771

—V. 151, p. 2669.

**Wisconsin Public Service Corp. (& Subs.)—Earnings—**

Years Ended Oct. 31—	1940	1939
Operating revenues.....	\$9,624,838	\$9,133,074
Operation.....	2,937,260	2,901,706
Maintenance.....	501,083	535,276
Depreciation.....	1,108,213	1,099,750
Taxes.....	1,300,555	1,255,080
Provision for Federal and State income taxes.....	726,250	429,420
Net operating income.....	\$3,051,477	\$2,911,842
Other income.....	52,673	Dr1,629
Gross income.....	\$3,104,150	\$2,910,213
Interest on funded debt.....	1,067,420	1,077,420
Amortization of debt discount and expense.....	146,814	148,366
Other interest.....	16,577	15,325
Amortization of abandoned street railway property.....	50,000	50,000
Interest charged to construction.....	Cr4,436	Cr16,444
Miscellaneous deductions.....	44,370	47,131
Net income.....	\$1,783,406	\$1,588,415

—V. 151, p. 3104.

**Woodward Iron Co.—Bonds Sold Privately—**The company has sold privately an issue of \$4,750,000 1st mtge bonds and \$2,000,000 notes to 12 institutions in the South and East. Negotiations were handled by Kidder, Peabody & Co., New York, and Ward, Sterne & Co. of Birmingham, Ala. Proceeds will be used to retire the outstanding 1st mtge. 5s called for payment Jan. 1 next at 104 and int. The notes were issued to banks.

The new bonds in three series: Series A, 2 1/2%; series B, 3 1/4%, and series C, 3 1/2% are dated Nov. 1, 1940. Series A (\$800,000) matures \$200,000 semi-annually May 1, 1946 to Nov. 1, 1947, both inclusive. Series B (\$3,450,000) and series C (\$500,000) mature Nov. 1, 1955. Interest on all series payable May 1 and Nov. 1. City Bank Farmers Trust Co., New York, trustee. Series A redeemable at option of company on not less than 30 or more than 90 days' notice. Series B redeemable at option of company in amounts not less than \$50,000 or multiples thereof, on not less than 30 or more than 90 days' notice. Series C not redeemable until all series A and B paid in full or such provision made. A sinking fund is also provided for series B bonds.

**Bonds Called—**

All of the outstanding first mortgage 5% bonds due Jan. 1, 1962 have been called for redemption on Jan. 1 at 104 and accrued interest. Payment will be made at the City Bank Farmers Trust Co., N. Y. City.

**Initial Common Dividend—**

Directors on Nov. 29 declared an initial dividend of \$1 a share on the common stock, payable on Dec. 23 to holders of record on Dec. 12.—V. 151, p. 3104.

**(F. W.) Woolworth Co.—Sales—**

Period End. Nov. 30—	1940—Month—1939	1940—11 Mos.—1939
Sales.....	\$29,688,330	\$26,951,234

—V. 151, p. 2813.

**Worcester Salt Co.—Extra Dividend—**

Directors have declared an extra dividend of 50 cents per share in addition to the regular quarterly dividend of 50 cents per share on the common stock, par \$100, both payable Dec. 16 to holders of record Dec. 9.—V. 149, p. 3734.



# The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN

PROVISIONS—RUBBER—HIDES—DRY GOODS—WOOL—ETC.

## COMMERCIAL EPITOME

Friday Night, Dec. 6, 1940.

**Coffee**—On the 30th ult. futures closed 3 to 8 points net higher for the Santos contract. Renewal of demand for Brazil account was the primary reason for the Saturday improvement. Of late Brazilian interests have been accumulating a sizeable long position, which gives rise to the belief in some quarters that as they sell their actual coffee for dollars they are using their dollars as margin for larger replacement purchases in the futures market. The selling to a large extent has been for trade account against the purchases of actuals, although there has been some profit-taking. Rio 7s in Brazil today were 100 reis lower at 12,200 reis per 10 kilos. Prices were otherwise unchanged. On the 2d inst. futures closed 10 to 17 points net higher for the Santos contracts, with sales totaling 103 lots. The market was active and higher during most of the session. All months, except the Dec. contract, were at new seasonal highs. Good roaster buying and the belief that Brazil would fix minimum prices in line with those enacted by Colombia, supported the market. Although not confirmed, it was said that Colombia had raised the initial minimum export prices on certain growths. According to reliable sources the export minimum on Manizales had been raised from \$12.28 per 70 kilos bag, to \$12.97. This meant an increase of about 45-100c. per pound and the New York price on that basis would be above 9½c. On the 3d inst. futures closed 2 to 5 points net higher for the Santos contract, with sales totaling 112 lots. While the trading pace and the extent of the advance were both less than in yesterday's session, coffee futures could still be classed as active, and gains of 3 to 5 points during early afternoon, represented new seasonal highs again for all except the spot month, Dec. Sept., 1941, contracts were selling at 6.75c., up 3 points, after having been at 6.77c. In Brazil official Santos spot quotations were up 800 reis per 10 kilos on both hard and soft 4s, which were quoted at 17.8 and 18.8 milreis, respectively. In the actual market here the new minimum export prices on certain Colombian grades brought resale coffees into the market and these were being traded. Local closing: Santos contracts: Dec., 6.22; Mar., 6.46; May, 6.55; July, 6.65; Sept., 6.77. On the 4th inst. futures closed 6 points net higher to unchanged for the Santos contract, with sales totaling 123 lots. Gains of 8 to 10 points were maintained in early afternoon. Prices were about 100 points above the seasonal lows made back in Aug., with about half that gain chalked up during the last week—or since the Inter-American coffee agreement was signed. During the first three hours over 20,000 bags were traded. Outside buying appeared in greater quantity than in many months. Actuals were active with reports that the "new" Colombian minimum prices had been paid, suggesting that resale coffee had been pretty well cleaned up. The prospect of higher freights some time next year was a factor in the advance. In Brazil the spot price on Rio 7s was off 200 reis to 12 milreis per 10 kilos.

On the 5th inst. futures closed 12 to 7 points net higher for the Santos contracts, with sales totaling 99 lots. There was one contract traded in the Rio March delivery, which closed 4 points net higher. Coffee futures resumed the upward march into new high ground after would-be buyers in early trading waited for some reaction. Gains of 8 to 10 points were registered just after the end of the third hour. In Brazil the Santos spot prices on soft 4s and Rio 5s were up 100 reis to 18.9 and 15.9 milreis respectively. Cost and freight offers from Brazil were 10 to 15 points higher. Colombian coffees were quoted at just below the export "minimums" as most business went to resales and coffees already here on consignment. An active business was reported taking place in primary markets as various interests covered "short" positions. A national roaster started the buying here more than a week ago and since then there has been considerable follow up accumulation, it was said in trade circles. Today futures closed unchanged to 2 points off for the Santos contracts with sales totaling 73 lots. There were five contracts traded in the Rio division, which closed 2 to 5 points net higher. Santos coffee futures on early gains of 6 to 7 points were at new seasonal highs for the sixth consecutive session. Hedging and profit taking cut gains to 1 to 3 points by the end of the third hour. In Brazil Santos spot prices were up 300 reis on soft 4s and 400 reis on hard 4s, while Rio 7s were 200 reis higher. Cost and freight offers from Brazil were up a further 10 points in many instances. Well described Santos 4s were held in a range of from 6.50 to 7.00. Colombian coffees were being sold at minimum levels, which for Manizales, are at least 9½. Nothing further has been heard on a second upward revision of Colombian minimum export prices. Although Brazil has not yet fixed minimum prices, traders believe Brazilian prices could be advanced in line with "mild" coffees without

naming definite minimums on the wide variety of coffees produced in that country.

Rio coffee prices closed as follows:

December	4.22	May	4.52
March, 1941	4.22	July	4.66

Santos coffee prices closed as follows:

December	6.38	July	6.77
March, 1941	6.58	September	6.87
May	6.67		

**Cocoa**—On the 30th ult. futures closed 4 points to 1 point net higher, with sales totaling 69 lots, or 925 tons. With Saturday not a notice day no switches out of the past month were recorded. Prices swung within a narrow range and closed at about the top for the day. Reports of expected increase in freight rates on shipments from Brazil attracted attention toward the end of the week and contributed to a firmer tone. The good manufacturer demand for the spot month along with dealer covering narrowed spreads and left little doubt that final liquidation of the month would be easily accomplished. Local closing: Dec. 4.81; Jan. 4.81; March 4.87; May 4.93; July 5.00; Sept. 5.08; Oct. 5.12. On the 2d inst. futures closed 3 to 4 points net higher, with sales totaling 82 lots. Persistent demand from manufacturers imparted a firm tone to the cocoa futures market, with the result that prices during early afternoon stood 2 to 4 points higher. Thirty-six transferable December notices were issued, but they were promptly absorbed by manufacturers, probably because primary countries are offering little or no cocoa just now. Warehouse stocks increased 1,900 bags. They now total 1,274,106 bags against 1,112,715 bags a year ago. Local closing: Dec. 4.84; March 4.90; May 4.97; July 5.04. On the 3d inst. futures closed 9 to 10 points net higher. Sales totaled 423 lots. Cocoa futures were bid up to new highs in further buying by manufacturers and Wall Street, based largely on fears of a shortage in shipping from primary countries. During early afternoon the market was 8 to 9 points higher. Thirty December notices were promptly stopped and hedge sales by both Brazil and West Africa were readily absorbed. The open interest in December at the opening was 1,042 lots, but the manner in which December is acting indicates that liquidation will be accomplished readily without upsetting the market. Warehouse stocks increased 2,600 bags. They now total 1,276,761 bags compared with 1,223,550 bags a year ago. Local closing: Dec. 4.94; March 5.00; May 5.06; July 5.14; Sept. 5.20. On the 4th inst. futures closed 7 to 8 points net higher. Transactions totaled 316 lots. Today cocoa futures had the biggest movement upward witnessed in a long time and sold at best prices since last June, with gains ranging from 9 to 11 points, and December selling at 5.03 cents. Sales to early afternoon totaled 200 lots. Forty December notices issued this morning were stopped promptly by manufacturers who are showing increasing nervousness over the shipping outlook. Buying is by trade interests. So far the speculative public has not come into the market, it is said. Warehouse stocks increased 4,000 bags. They now total 1,280,730 bags against 1,123,250 bags a year ago. Local closing: Dec. 5.02; March 5.08; May 5.13; July 5.21; Sept. 5.28.

On the 5th inst. futures closed 6 to 7 points net higher. Transactions totaled 180 lots. All active cocoa positions today sold above 5c. for the first time since last June. The market generally was 3 to 5 points higher. Trading to mid-afternoon totaled 115 lots. A rather unusual situation is that Dec. is being liquidated on a scale up. So far notices on 253 lots have been issued. The open position still was 932 lots this morning. Dec. 24 is the last notice day. The strength of the spot month is due to the anxiety of manufacturers to get the cocoa. They stop notices as they are issued. Warehouse stocks today decreased 900 bags. The total now is 1,279,828 bags compared with 1,125,405 bags a year ago. Local closing: Dec., 5.08; Mar., 5.14; May, 5.20; July, 5.28; Sept., 5.35. Today futures closed 1 to 3 points net lower, with sales totaling 371 lots. Cocoa futures continued their rise into new high ground under active Wall Street buying and trade demand. Prices during early afternoon were 3 to 4 points net higher, and at the highest levels since last June. Sales to that time totaled 275 lots. Confirmation of rumors of restrictions on cocoa shipments had a bearing on the market. Warehouse stocks increased 3,200 bags. They now total 1,283,088 bags against 1,126,558 bags a year ago. Local closing: Dec., 5.07; Jan., 5.06; Mar., 5.12; July, 5.25; Sept., 5.23.

**Sugar**—On the 30th ult. futures closed unchanged to 1 point higher for the domestic contract, with sales totaling 43 lots. In the world sugar contract prices were unchanged to 1½ points higher on sales of only 4 lots. This activity, as the No. 3 contract, was mostly for trade account. For the week domestic prices were 1 to 2 points higher, all positions but January gaining 2 points. The average spot price of raw sugar during November advanced approximately 8 points from the October average of 2.795c. to 2.877c. duty paid



basis, according to B. W. Dyer & Co. This figure is the highest monthly average of the year, and is about 23 points above the lowest, which was established in August. On the 2d inst. futures closed unchanged to 1 point up for the domestic contracts, with sales totaling 118 lots. The world sugar contract closed ½ to 2 points off, with sales totaling 39 lots. The domestic market reflecting continued Cuban buying, stood 1 to 2 points higher during early afternoon. Raw sugar remained neglected. No sales have been reported since Nov. 22. One lot of Philippines due next week is believed subject to a bid of 2.87c., while 2.90c. a pound is asked for January arrival and December-January or January-February shipment. Cubas for January shipment are held at 2c., equivalent to 2.90c. with the duty. Traders are expectantly awaiting announcement of 1941 quotas. Most experts look for an initial quota of 6,700,000 tons. In the world sugar market futures stood ½-point higher to ½-point lower in slow trading, with May at 0.80 of a cent, up ½. On the 3d inst. futures closed 1 point net lower for the domestic contracts, with sales totaling 36 lots. The world sugar contracts closed 1 point net higher, with sales totaling 44 lots. The domestic sugar market was reported as very quiet, all interests apparently awaiting the 1941 sugar quota to be announced some time this month. Prices during the early afternoon were unchanged. The only raw business reported was 500 tons of Louisiana raws to Godechaux at 2.85c. At 2.88c. were offered 1,000 tons of Philippines due Dec. 14, against which 2.85c. was bid. At 2.90c., 2,000 tons, early January, and several lots December-January and January-February shipment, could be had. World sugar futures were dull, with only trading in September at 0.86½c., up 1 point. Pending renewed business in Cuban raws to Britain or other world buyers, and the official decree on the size of Cuba's next crop, traders were moving slowly. On the 4th inst. futures closed unchanged to 1 point net higher, with sales totaling 132 lots. The world sugar contract closed 1 to 3 points off, with sales totaling 40 lots. Domestic sugar futures were firm. No further sales of raws were reported. It seems that everybody is waiting for announcement of the 1941 quotas before doing anything. Sellers are asking 2.88c. a pound for 1940 sugars and 2.90c. for more distant arrivals, but refiners are indifferent. The Agricultural Adjustment Administration announced that after Dec. 9 prior certification would be required on all Philippines that such entries were within the 1940 quota of 982,441 short tons. Refined syrups announced a price of 4.30c. a pound on sugar for December delivery. In the world sugar market prices were 1½ to 3 points lower as scattered selling met little support except short covering on a scale down. Traders are losing hope that Great Britain will soon be a buyer of Cuban raws once more.

On the 5th inst. future closed unchanged to 1 point net higher for the domestic contracts, with sales totaling 62 lots. The world sugar contract closed unchanged to ½ point net higher, with sales totaling 18 lots. It developed today that 2 sales of raw sugars were made yesterday. An unnamed refiner paid 2.85c. a pound or 2,300 tons of Cubas out of store here, unchanged from the last spot sale. Sucrest paid 2.82c. a pound for 3,500 tons of Philippines 1941 quota sugars due Dec. 20. Offers included 1,000 tons of Philippines due Dec. 14 at 2.88c. and a combination lot due the middle of this month at 2.85 to 2.90c. The weekly weather report of the Department of Commerce said that harvesting of the Louisiana cane crop was about completed. Today futures closed 1 to 3 points net higher for the domestic contract, with sales totaling 143 lots. The world sugar contract closed 1 to 1½ points net higher, with sales totaling 51 lots. In the raw market it was disclosed that National paid 2.88c. for 2 cargoes of prompt shipment Puerto Ricos, and yesterday bought 1,100 tons of Cubas, ex-store New York at 2.87c. Sellers were asking 2.90c. for 1941 sugars to arrive in Jan. and beyond, while 1,000 tons of Philippines, due Dec. 14 could be had at 2.88c., and 1,000 Jan. arrival also at that figure. World sugar futures advanced 1½ to 2½ points, wiping out part of the week's losses, when selling became thin and some light covering appeared. A renewal of British buying could help turn the market and some believe this possible because of the longer water haul on sugars from Australia, India and Java.

Prices closed as follows:

January, 1941.....	1.87	July.....	2.03
March.....	1.93	September.....	2.07
May.....	1.98		

#### 1941 Sugarcane Acreage Allotments for Louisiana and Florida Announced by AAA

The Sugar Division of the Agricultural Adjustment Administration announced on Nov. 29 the basis for establishing the 1941 acreage allotments for farms in the mainland sugarcane area, comprising Louisiana and Florida, which is expected to make available a total acreage for 1941 of about 300,000 acres, compared to 288,000 acres in 1940. The AAA announcement added:

The size of 1941 allotments for many growers will depend on adjustments made during the past two years. The production by the mainland cane area in 1938 of the largest crop in its history made a 25% acreage reduction necessary in 1939. The great majority of growers in the area made the 25% acreage adjustment in 1939 and in 1940 were able to increase their acreage somewhat. Other growers who deferred part or all of the acreage adjustment until 1940 were required to make a proportionately greater reduction in order to complete the basic adjustment this year. Under the acreage allotment determination for 1941 the first group will

be able to maintain in 1941 the acreage allotted to them in 1940, while the second group will receive larger allotments than in 1940.

Small growers, who have not been required to reduce their acreage under previous programs, and new growers, are protected under the determination by provisions similar to those in the 1940 program. Under these provisions any grower with 10 acres or less in sugarcane in 1940 is assured an equivalent acreage in 1941. It also will be possible to increase the 1941 allotment of any small grower up to one-third of the crop land suitable for sugarcane production on his farm, but not in excess of 10 acres, if his 1940 acreage was below this minimum. Acreage allotments for new growers will range from a minimum of five acres to a maximum of 10 acres, depending on the amount of crop land suitable for the growing of sugarcane. Similarly, the determination also protects new and small growers who as members operate producer-owned and controlled cooperative farms.

#### United States Exports of Refined Sugar During 10 Months of 1940 Increased 79% Over 1939 Period

Refined sugar exports by the United States during the first 10 months of 1940 totaled 143,429 long tons as contrasted with 80,121 tons during the similar period last year, an increase of 63,308 tons, or 79%, according to Lamborn & Co., New York, sugar brokers. The exports for the 10 months of 1940 are the largest in 15 years, or since 1925, when the shipments for the corresponding period amounted to 320,531 tons. The firm's announcement also said:

The refined sugar exports during the January-October period of 1940 went to more than 50 different countries. France, with 35,973 tons, leads the list, being followed by Greece with 29,625 tons and Colombia with 8,539 tons. Last year the United Kingdom topped the list with 21,877 tons, being followed by Finland with 10,937 tons and Norway with 8,702 tons.

**Lard**—On the 30th ult. futures closed unchanged to 12 points lower. The lard market ruled heavy during today's short session, the market being under pressure of liquidation in the nearby deliveries. There was some slight rallying power towards the close, but the market registered substantial net losses. There was not much activity in the hog market and no early sales were reported. Western hog marketings totaled 24,600 head compared with 24,400 head for the same day last year. On the 2d inst. futures closed unchanged to 5 points higher. The market was quiet but steady. The opening range was unchanged to 5 points higher. The Chicago Board of Trade announced that 178 tenders were made on Dec. contracts and 76 retenders, making a total of 254 lots delivered on spot contracts. This news had very little influence upon the market. Western hog marketings today totaled 131,200 head against 116,700 head for the same day last year. Hog prices were mostly 10c. higher, with sales ranging from \$5.50 to \$6.25. On the 3d inst. futures closed unchanged to 2 points lower. Despite heavy liquidation in the nearby months prices on lard at Chicago remained steady again today. Heavy liquidation in Dec. during the past two days has resulted in a sharp decline in the open interest in the spot delivery. The open interest figure for Dec. as reported today totaled 143 contracts, the latter figure representing a decrease of 197 contracts from the previous session. The export demand continued inactive and no reports of any purchases being made by England or any other foreign country were disclosed. Receipts of hogs at Chicago and other packing centers in the West were quite heavy and totaled 121,000 against 108,200 head for the same day a year ago. On the 4th inst. futures closed unchanged to 5 points lower. The market ruled quiet, with a heavy undertone during most of the session. Receipts of hogs at the leading packing centers in the West as reported today totaled 143,800 head compared with 99,400 head for the same day a year ago. Prices on hogs at Chicago held fairly steady, and throughout the session the bulk of the transactions ranged from \$6 to \$6.30. Despite the fact that lard stocks are again accumulating as a result of extremely heavy hog marketings, during a period when the export trade is at a standstill, selling pressure in lard has not been very heavy recently.

On the 5th inst. futures closed 2 to 5 points net lower.

The lard market was a dull affair, with prices ruling within a narrow range. Hog prices at Chicago again ruled easy and prices were 10c. lower. Western hog marketings continue to run heavy and receipts totaled 122,500 head, compared with 103,900 head last year. Sales of hogs at Chicago ranged from \$5.75 to \$6.10. Today futures closed 2 points up to 8 points off. Trading continued light and featureless.

#### DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December.....	4.45	4.47	4.47	4.47	4.45	4.47
January, 1941.....	4.62	4.65	4.65	4.65	4.60	4.52
March.....	5.92	5.97	5.95	5.92	5.90	5.85
May.....	6.10	6.15	6.15	6.10	6.07	6.05
July.....	6.30	6.35	6.35	6.30	6.25	6.22

**Pork**—(Export), mess, \$24.25 (8-10 pieces to barrel); family (50-60 pieces to barrel), \$16.75 (200 pound barrel). Beef: (export), steady. Family (export), \$24.25 per barrel (200 pound barrel). Cut Meats: Steady. Pickled Hams: Picnics, loose, c.a.f.—4 to 6 lbs., 10½c.; 6 to 8 lbs., 10½c.; 8 to 10 lbs., 10½c. Skinned, Loose, c.a.f.—14 to 16 lbs., 17c.; 18 to 20 lbs., 15¼c. Bellies: Clear, f.o.b. New York 6 to 8 lbs., 13½c.; 8 to 10 lbs., 13½c.; 12 to 14 lbs., 12¼c. Bellies: Clear, Dry Salted, Boxed, N. Y.—16 to 18 lbs., not quoted. 18 to 20 lbs., 10¾c.; 20 to 25 lbs., 10¾c.; 25 to 30 lbs., 10¾c. Butter: Firsts to Higher than Extra and Premium Marks: 30¾ to 35¼c. Cheese: State, Held '39, 25 to 25¾c. Eggs: Mixed Colors: Checks to Special Packs: 22½ to 34½c.



**Oils**—Linseed oil in tank cars is quoted 8.1 to 8.3c. per pound. Quotations: Chinawood: tanks, spot—25 $\frac{3}{4}$  bid; drums—26 $\frac{3}{4}$  bid. Coconut: crude: tanks—.02 $\frac{3}{4}$  bid; Pacific Coast—.02 $\frac{3}{8}$  bid. Corn: crude: west, tanks, nearby—.05 $\frac{1}{8}$  to .06 nominal. Olive: Denatured: drums, spot—\$2.40 to \$2.45 nominal. Soy bean: tanks, west—.04 $\frac{3}{8}$  to .04 $\frac{1}{2}$ ; New York, l. c. l., raw—.005 bid. Edible: coconut: 76 degrees—.08 to .08 $\frac{1}{4}$ . Lard: prime, ex. winter—7 $\frac{3}{4}$  offer; strained—7 $\frac{1}{2}$  offer. Cod: crude—50 offer. Turpentine: 42 $\frac{1}{2}$  to 44 $\frac{1}{2}$ , all bids. Rosins: \$2.15 to \$3.40.

**Cottonseed Oil** sales, yesterday, including switches, 85 contracts. Crude, S. E., val. 4 $\frac{3}{4}$ . Prices closed as follows:

December	5.82@	5.88	April	5.97@	n
January, 1941	5.82@	5.84	May	6.01@	n
February	5.87@	n	June	6.03@	n
March	5.93@		July	6.07@	6.08

**Rubber**—On the 30th ult. futures closed 2 points higher to 2 points lower. The market ruled quiet during most of the short session. Little interest was displayed, with dealers still supporting the nearbys and commission house buying the Mar. delivery. Sales totaled 550 tons, including 50 tons which were exchanged for physicals in the old contract and 20 tons in the new standard contract. Little or no activity was reported in the actual market today. Offerings from the Far East were light and too high for the local trade. Spot standard No. 1-X ribbed smoked sheets, in cases remain the same at 21c. per pound. Local closing: old contract: Dec., 20.45; Jan., 20.33; Mar., 20.13; May, 19.93. On the 2d inst. futures closed 8 to 7 points net higher for the No. 1 standard contract, with sales totaling 33 lots. The new standard contract closed 9 to 7 points net higher, with sales of 9 lots. Trading in rubber was limited to dealers whose operations resulted in advancing the active list 7 to 10 points, with Dec. selling at 20.55, up 10 points. Up to early afternoon 25 lots had been traded, of which 20 were in the old contract. Certificated stocks decreased 10 tons to a total of 1,550 tons. London closed unchanged to 1-16d. lower. Singapore closed 1-32 to 1-16d. higher. Local closing: No. 1 standard: Dec., 20.53; Mar., 20.20; May, 20.00. New standard: Mar., 20.22; Sept., 19.67. On the 3d inst. futures closed 12 to 15 points net higher for the No. 1 standard contracts, with sales totaling 90 lots. There were three contracts traded in the new standard Mar. contract, which delivery closed 13 points net higher. Firmness of primary markets had a favorable influence on trading in rubber futures markets, where British dealer buying was a feature. During early afternoon prices were 13 to 14 points net higher, with Dec. selling at 20.66c. Sales to that time totaled 36 lots. The London market closed 1-16 to  $\frac{1}{8}$ d. higher. Singapore was 1-32 to 1-16d. higher. Local closing: No. 1 standard: Dec., 20.65; Mar., 20.35; May, 20.15. On the 4th inst. futures closed unchanged to 10 points net higher, with sales totaling 54 lots, all in the No. 1 standard. There were 21 July contracts sold in the new standard, which delivery closed 5 points net higher. Rubber futures opened at advances of 10 points and held gains this afternoon, when Dec. was selling at 20.75c., up 10 points. Sales to that time totaled 35 lots, of which 25 were on the old contract. Thirty tons were tendered for delivery on the Dec. contract and certificated stocks decreased 30 tons to 1,520. The main influence in today's market was the rising fear of a shipping shortage due to news of wholesale British losses at sea. The London market closed unchanged to 1-16d. higher. Singapore was steady 1-16 to  $\frac{1}{8}$ d. higher. Local closing: No. 1 standard: Dec., 20.65; Mar., 20.45; May, 20.20.

On the 5th inst. futures closed 5 points net higher for the No. 1 Standard with sales totaling 29 lots. The New Standard contract closed 5 points net higher, with sales totaling 42 lots. The creeping bull market in rubber futures continued. On a turnover which to early afternoon totaled 35 lots the market registered a further rise of 10 points. Certificated stocks decreased 10 tons to 1,510 tons. The chief market influence continues the fears of a shortage of shipping owing to the great destruction of British shipping reported. The London rubber market closed unchanged to  $\frac{1}{8}$ d. higher. Singapore was 1-32d to 3-32d higher. Local closing: No. 1 Standard: March 20.45; May 20.25. New Standard: March 20.45; May 20.25; July 20.03. Today futures closed 10 points net lower for the No. 1 Standard contract, with sales totaling only 8 lots. Speculative buying of rubber futures ran into British dealer selling which held the market in check. In early afternoon prices were 4 to 5 points net lower. Sales to early afternoon totaled 16 lots, of which 12 were in the new contract. Switching from March into September new was a feature of the trading. Twelve lots figured in those trades. The London and Singapore markets closed quiet and unchanged to 3-32d lower. Local closing: March 20.35; May 20.15.

**Hides**—On the 30th ult. futures closed 32 to 26 points net higher. On the report that the United States Army was inviting bids for 1,500,000 pairs of shoes, hide futures advanced sharply in a moderate session today (Saturday). According to dealers here the demand for leather, which usually slackens off at this time of the year, is better than a year ago. Heavier demand for Army and Navy needs are the more important factors in the current trend for leather. Today there were only 81 lots traded—equal to 3,240,000 pounds and including 120,000 pounds which were exchanged

for physicals. The market opened 5 points higher to 7 points lower and proceeded to advance steadily. Most of the support came from commission house sources, it was further learned. Local closing: Dec., 12.77; Mar., 12.41; June, 12.25; Sept., 12.20; Dec., 12.15. On the 2d inst. futures closed 11 to 15 points net higher. Sales totaled 120 lots, equal to 4,800,000 pounds. Although there were no actual switches between the Dec. and Mar. deliveries in the hide futures market today, the spread was 30 points bid and 35 points offered at the close of trading. About 40,000 hides were sold by Western packers to tanners at steady prices today. Local closing: Dec., 12.90; Mar., 12.54; June, 12.38; Sept., 12.35; Dec., 12.30. On the 3d inst. futures closed 10 to 13 points net lower. Sales totaled 70 lots. The opening range was 11 to 14 points lower. Slight additional declines were registered during the morning and losses of as much as 17 points were recorded. Transactions totaled only 35 lots. Certificated stocks of hides decreased by 2,052 hides to 417,260 hides. In the domestic spot markets sales on Saturday, Nov. 30, to Monday, Dec. 2, totaled about 65,000 hides including Oct.-Nov. Light native cows at 13c., river points at 13 $\frac{1}{2}$ c. and Nov. heavy native steers at 14 $\frac{1}{2}$ c. Local closing: Dec., 12.77; Mar., 12.44; June, 12.26. On the 4th inst. futures closed 30 to 20 points net higher. Influenced by the belief that the leather consumption in the United States will increase as a result of the national defense program, hide futures advanced sharply in a quiet session today. Buying came principally from commission house sources. Dealers were also reported lifting hedges against sales of resale hides in the actual market. One Dec. switch to Mar. was done at 42 points. The spot month advanced 30 points, whereas the Mar. position gained only 20 points today. Sales totaled 131 lots, equal to 5,240,000 pounds. Most of the volume was done in the final hour. Certificated hides in licensed Exchange warehouses declined 1,827 hides to 415,433 today. Little business was reported in the Western packer market. Local closing: Dec., 12.77; Mar., 12.44; June, 12.26; Sept., 12.16; Dec., 12.11.

On the 5th inst. futures closed 1 to 8 points off with sales totaling 163 lots. The opening range was 6 to 15 points net higher. The market was fairly steady throughout the morning and prices by early afternoon were 5 to 9 points higher. Hedge lifting and speculative buying caused the rise. Transactions totaled 92 lots. Certificated stocks decreased by 8,822 hides to 406,611 hides. Local closing: Dec., 13.04; Mar., 12.65; June, 12.41; Sept., 12.31. Today futures closed 1 point up to 5 points off. Raw hide futures opened 5 points higher. Further advances were registered following the opening and by early afternoon gains of 11 to 12 points were shown. Transactions to that time totaled 49 lots. Certificated stocks decreased by 3,338 hides to 403,273 hides. Local closing: Dec., 13.05; Mar., 12.60; June, 12.40.

**Ocean Freights**—Quiet prevailed in the ocean freight market during most of the week. Uncertainties as to the status of European countries in the immediate future has had a somewhat depressing influence upon business. Charters included: Time: Two to three months' West Indies trading, December, \$2.75 per ton. Round trip Canadian trade, December (continuation), \$4.25 per ton. Trip up, delivery Cuba, redelivery North of Hatteras, end December, \$4 per ton. Round trip Canadian-West Indies trade, December, \$4 per ton. Time Charter: West Indies trade, \$3.25—\$4, nominal. North of Hatteras-South African trade, \$4 per ton. North of Hatteras-South American trade, \$4—\$4.50 asked. West Indies trade, \$3.75—\$4.25 per ton asked. North of Hatteras-South African trade, \$4.75—\$5 per ton asked. Charters Tankers: Gulf to North of Hatteras, No. 2 heating oil, 80c. a barrel, December 24 loading. Coal: Hampton Roads to Rio de Janeiro, about \$4.75 per ton. Hampton Roads to Lisbon, \$9.50 per ton.

**Coal**—The Pennsylvania Anthracite Emergency Committee notified operators that production for the week ended Dec. 7th has been fixed at 720,000 tons, equal to three working days, which is the same as in three preceding weeks. The Bureau of Foreign and Domestic Commerce reports that total imports of anthracite during October amounted to 13,698 net tons. This compared with 9,875 tons in September and 8,230 tons in October last year. All of the imports in September and October this year were from the United Kingdom, either direct or via Canada, while all but 316 tons last October originated in Russia. No anthracite has been received from Russia since October, 1939. In the week ended Nov. 23d the estimated production of Pennsylvania anthracite declined slightly to 88,000 tons, according to the figures released by the Department of the Interior. This was a decrease of 13,000 tons, or 1.5% from that of the preceding week. When compared with the output in the corresponding week in 1939, however, there was an increase of 74,000 tons, or about 7.4%.

**Wool Tops**—On the 30th ult. futures closed 6 to 10 points net higher. The market was fairly active for the short session. The more active deliveries in the early session were 1 down to 4 points up. Sales were estimated at 110 lots or 550,000 pounds, against 470,000 officially reported for the full Friday session. Today's (Saturday's) market continued to be featured by considerable switching between months at differences which tended to widen. Prices of raw wools held



steady in quiet dealings. The average price of 10 types of apparel wools in the Boston market was quoted on Friday at 101.3c. per pound, the same as the close of the previous week. Local wool tops closing: Dec., 117.0; Mar., 106.8; May, 103.1; July, 100.0; Oct., 98.2. On the 2d inst. futures closed steady, unchanged to 7 points net higher. Sales were estimated at about 45 lots or 225,000 pounds for the day, against 305,000 officially reported for Saturday's short session. Trading was quiet, with fluctuations narrow. Certificated tops in the spot market were 118.0c. bid and 120.0c. offered. Domestic raw wool markets were reported quiet. Boston said a fair amount of medium fleeces was offered there, but that demand was lacking. Local closing: Dec., 117.4; Mar., 107.5; May, 103.3; July, 100.2; Oct., 98.2. On the 3d inst. futures closed 10 points higher to 2 points net lower. Wool top futures moved irregularly today, with firmness in the Dec. and Mar. positions and weakness in the forward deliveries. The market swung from 3 to 10 points up at the highs to unchanged to 3 points up at the actual trading lows. Sales totaled 105 lots, or 525,000 pounds. On Monday sales were 265,000 pounds. The market was featured by active trade and other buying of the Mar. position, together with a steady tone in Dec. where no delivery notices appeared. Certificated tops in the spot market here were quoted at 119.0c. bid and 121.0c. asked. Local closing: Dec., 118.4; Mar., 108.4; May, 103.3; July, 100.1; Oct., 98.0. On the 4th inst. futures closed 7 points up to 8 points off. Wool top futures were again featured by firmness in near months as contrasted with weakness in the more distant positions today. The opening was unchanged, but liquidation appeared soon afterward and the forward positions dropped at one time to 4 to 6 points loss. Dec. with no notices issued, was in demand and sold 6 points up. Certificated tops in the spot market here were 5 points higher on both bids and offers with 119.5c. bid and 121.5c. asked. Boston advices cited more numerous inquiries for raw wool, but light actual transactions. Prices were reported firm. In South American wools it was stated numerous attempts were being made to obtain options. Sales in the future market here were estimated at 90 lots, or 450,000 pounds. Local closing: Dec., 119.1; Mar., 108.6; May, 102.8; July 99.6.

On the 5th inst. futures closed 4 points net higher to unchanged. The wool top future market was quiet and steady today, with total sales on the New York exchange to noon estimated in the trade at approximately 225,000 pounds of tops. Bid prices around midday were unchanged to 4 points above last night's close. At the best prices of the morning active options were 2 to 5 points above yesterday's closing levels, while at the lows they registered no change to a gain of 2 points over the last quotations of the preceding day. Although interest was shown in all positions, most of the activity was centered in the March and May contracts. Local closing: Dec., 119.5; Mar., 108.8; May, 103.0; July, 99.6. Today futures closed 17 to 11 points net higher. The wool top futures market was strong and active today, with total sales on the New York exchange to midday estimated in the trade at about 600,000 pounds of tops. The strength of prices was the result of active general buying. At the low prices of the morning, which were recorded on the opening, active positions showed no change to an advance of 4 points over the closing levels of the previous day. The market continued to move upward in later dealings and around noon, prices were 7 to 15 points over yesterday's last quotations.

**Silk**—On the 2d inst. futures closed 1 point to ½-point net higher for the No. 1 contract. After having opened unchanged, silk futures firmed up on trade covering, particularly in January, which absorbed liquidation. Traders said that November consumption figures were better than expected and offset other statistics. Sales to early afternoon totaled 17 lots, with prices standing ½ to 1½ cents a pound net higher. The price of crack double extra silk in the New York spot market declined ½-cent to \$2.61½ a pound. The Yokohama Bourse closed 9 to 13 yen lower, but the price of Grade D silk in the spot market was unchanged at 1,350 yen a bale. Local closing: No. Contracts: Dec. 2.49; Jan. 2.50½; April 2.51½; May 2.52. On the 3d inst. futures closed with only two contracts traded during the whole session, and they were made in the January contract, which closed ½-point off. Interest in the market was virtually nil. Twenty bales were tendered for delivery on the November contract. The price of crack double extra spot silk was unchanged at \$2.56½ a pound. In Yokohama Bourse prices closed 4 yen lower to 5 yen higher. Grade D silk in the spot market was unchanged at 1,350 yen a bale. On the 4th inst. futures closed net 1c. lower to 1c. higher. Transactions totaled 260 bales. The market was a dull affair during most of the session. There were 21 lots exchanged in the December delivery and 1 lot in the May position. Both the primary markets ruled quiet and steady. Futures at Yokohama were 6 yen higher to 3 yen lower, while at Kobe they were unchanged to 6 yen better. Grade D silk the same at 1,350 yen. Spot sales in both Japanese markets amounted to 300 bales, while futures transactions equaled 1,375 bales. Local closing: Dec. 2.49; Jan. 2.49; March 2.51; May 2.51½; July 2.51½.

On the 5th inst. futures closed 3½c. up to unchanged compared with previous finals. Sales totaled only 6 lots, all in the No. 1 contracts. Trading in silk futures was

quiet, due to a holiday in Japan and the inactivity of the spot silk market uptown. Transactions to early afternoon totaled two lots executed in a switching operation between the March and the July deliveries. Fifty bales were tendered on December contracts. The price of crack double extra silk in the spot market stood unchanged at \$2.56½ a pound. No cables were received from Yokohama. Local closing: No. 1 Contracts: Feb. 2.50; March 2.51. Today futures closed with sales of only six contracts, and they were executed in the April delivery at 2.51c. Silk futures were steady but neglected. The price of crack double extra silk in the spot market uptown was unchanged at \$2.56½. The Yokohama Bourse which reopened after a holiday yesterday, was unchanged to 8 yen lower. The price of grade "D" spot silk stood unchanged at the minimum level of 1,350 yen. It is reported here that the Japanese Government is selling some of its silk stocks at the minimum price.

## COTTON

Friday Night, Dec. 6, 1940

**The Movement of the Crop**, as indicated by our telegrams from the South tonight, is given below. For the week ending this evening, the total receipts have reached 86,554 bales, against 83,853 bales last week and 98,226 bales the previous week, making the total receipts since Aug. 1, 1940, 2,008,107 bales, against 3,978,499 bales for the same period of 1939, showing a decrease since Aug. 1, 1940, of 1,970,392 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston	3,266	8,303	1,066	1,130	3,708	5,524	22,997
Houston	3,278	6,609	6,645	2,770	4,330	10,960	34,592
Corpus Christi	—	418	—	—	—	—	418
Beaumont	—	—	—	—	—	437	437
New Orleans	6,753	—	3,275	2,124	13,169	1,472	26,793
Mobile	26	24	46	19	2	9	126
Pensacola, &c.	—	—	—	—	—	2	2
Savannah	11	3	2	30	175	47	268
Charleston	—	—	—	—	—	50	50
Lake Charles	—	—	—	—	—	276	276
Norfolk	—	70	—	47	13	465	595
Totals this week	13,334	15,427	11,034	6,120	21,397	19,242	86,554

The following table shows the week's total receipts, the total since Aug. 1, 1940, and the stocks tonight, compared with last year:

Receipts to Dec. 6	1940		1939		Stock	
	This Week	Since Aug 1, 1940	This Week	Since Aug 1, 1939	1940	1939
Galveston	22,997	367,496	51,287	1,066,138	916,158	870,345
Brownsville	—	15,596	80	40,578	760	—
Houston	34,592	870,948	56,032	1,308,165	1,012,072	864,782
Corpus Christi	418	144,146	798	173,995	74,975	52,853
Beaumont	437	5,690	—	41,790	102,462	70,592
New Orleans	26,793	510,291	94,221	1,139,185	532,271	748,611
Gulfport	—	5,867	—	—	56,960	66,334
Mobile	126	21,640	3,831	57,024	50,126	52,758
Pensacola	2	758	—	14,260	1,973	—
Jacksonville	—	26	2	1,734	1,215	1,778
Savannah	268	9,507	1,983	32,223	118,275	123,481
Charleston	50	14,543	842	33,892	36,156	41,653
Lake Charles	276	24,707	97	44,255	22,444	14,015
Wilmington	—	4,500	205	5,366	10,600	9,668
Norfolk	595	12,392	301	10,804	32,725	28,109
New York	—	—	—	—	982	100
Boston	—	—	—	—	866	782
Baltimore	—	—	448	9,090	—	1,025
Totals	86,554	2,008,107	210,127	3,978,499	2,971,020	2,946,886

\* Included in Gulfport.

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1940	1939	1938	1937	1936	1935
Galveston	22,997	51,287	23,777	43,860	41,926	60,395
Houston	34,592	56,032	26,725	51,079	36,141	53,782
New Orleans	26,793	94,221	23,014	55,702	41,064	31,941
Mobile	126	3,831	1,248	3,476	4,547	13,714
Savannah	268	1,983	1,716	1,418	363	3,515
Charleston	50	842	91	3,678	3,650	4,307
Wilmington	—	205	23	59	863	1,168
Norfolk	595	301	307	2,766	637	1,105
All others	1,133	1,425	884	3,468	3,827	7,528
Total this wk.	86,554	210,127	77,815	165,506	133,018	177,455
Since Aug. 1	2,008,107	3,978,499	2,617,438	5,032,280	4,573,275	4,899,669

The exports for the week ending this evening reach a total of 27,667 bales, of which 6,065 were to Great Britain, 1,000 to China and 20,602 to other destinations. In the corresponding week last year total exports were 212,043 bales. For the season to date aggregate exports have been 469,864 bales, against 2,449,710 bales in the same period of the previous season. Below are the exports for the week:

Week Ended Dec. 6, 1940 Exports from—	Exported to—						
	Great Britain	France	Germany	Italy	Japan	China	Other
Galveston	5,809	—	—	—	—	—	677
Houston	—	—	—	—	—	—	698
New Orleans	109	—	—	—	—	—	15,697
Norfolk	147	—	—	—	—	—	147
Ne & crk	—	—	—	—	—	—	2,732
Lo: An cles	—	—	—	—	—	1,000	798
Total	6,065	—	—	—	—	1,000	20,602
Total 1939	35,820	11,500	—	33,770	51,448	16,258	63,247
Total 1938	12,890	12,631	13,172	16,349	43,476	4,676	20,960



From Aug. 1, 1940 to Dec. 6, 1940 Exports from—	Exported to—							Total
	Great Britain	France	Germany	Italy	Japan	China	Other	
Galveston.....	11,178	---	---	---	1,617	415	7,429	20,639
Houston.....	107,647	---	---	---	4,854	352	90,736	203,619
Corpus Christi.....	23,225	---	---	---	1,650	---	600	25,505
New Orleans.....	109,840	---	---	---	1,439	---	37,913	149,192
Mobile.....	28,111	---	---	---	---	---	---	28,111
Norfolk.....	1,579	---	---	---	---	---	---	1,579
New York.....	214	---	---	---	---	---	5,134	5,348
Boston.....	---	---	---	---	---	---	602	602
Los Angeles.....	600	---	---	---	18,213	1,774	5,796	26,383
San Francisco.....	2,781	---	---	---	4,897	---	1,208	8,886
Total.....	285,175	---	---	---	32,730	2,541	149,418	469,864
Total 1939.....	836,953	308,035	41,986	206,823	343,930	121,173	590,810	2,449,710
Total 1938.....	236,219	287,157	254,180	152,490	401,037	17,081	325,466	1,673,630

In addition to above exports, our telegrams tonight also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

Dec. 6 at—	On Shipboard Not Cleared for—						Leaving Stock
	Great Britain	France	Germany	Other Foreign	Coast-wise	Total	
Galveston.....	500	---	---	3,700	1,500	5,700	910,458
Houston.....	2,162	---	---	1,713	---	3,875	1,008,197
New Orleans.....	1,365	---	---	1,000	600	2,965	529,306
Savannah.....	---	---	---	---	---	---	118,275
Charleston.....	---	---	---	---	---	---	36,156
Mobile.....	---	---	---	---	---	---	50,126
Norfolk.....	---	---	---	---	---	---	32,725
Other ports.....	---	---	---	---	---	---	273,237
Total 1940.....	4,027	---	---	6,413	2,100	12,540	2,958,480
Total 1939.....	46,284	12,061	---	128,183	17,152	203,680	2,743,206
Total 1938.....	9,316	8,896	4,090	24,492	10,462	57,256	2,878,424

**Speculation** in cotton for future delivery was moderately active, with price trend more or less irregular. After the market had run into new high ground traders generally showed a disposition to take profits. There has been little in the news to stimulate substantial new business. Talk of possible credits to Great Britain continue to be viewed as a potentially favorable factor.

On the 30th ult. prices closed unchanged to 2 points lower. Trading was light, with fluctuations narrow. Operators were not inclined to take an aggressive stand, and as a result the market ruled relatively quiet during most of the session. Early slight losses were followed by recoveries on mill buying of Mar. and May and moderate Bombay demand for July and Oct. contracts. Moderate rallies for the distant months attracted a renewal of Southern and New Orleans selling, while trade buying of nearby positions was limited. Washington uncertainties continue to restrict more active trading. It is believed in some circles that the Administration strongly favors the certificate plan of processing taxes, although it is conceded that this plan would not immediately end the cotton loan program and that loans under certain conditions would be mandatory and supplementary to any payments under the certificate plan. On the 2d inst. prices closed 1 to 3 points net higher. The cotton market appeared to be waiting today for news on the Administration's cotton program for 1941, but showed confidence that whatever modifications may be made will prove constructive, for prices during early afternoon stood 1 to 2 points net higher. Trading on the open was quiet, with both buy and sell orders small. Initial prices were 1 point lower to 3 points higher. Hedge sales by the South and liquidation by commission houses supplied the limited demand which emanated from trade interests. A feature of the early trading was a rise of Oct. to 9.30c., a net gain of 5 points, in spite of reiterated rumors that the Government would substitute a certificate plan for the cotton loan. Around midday the market was steady at slightly below the forenoon's best levels in small trading. Price-fixing in Dec. continued. In view of the fact that the spot month has not commanded much of premium over Mar. and at times has even sold at a slight discount, it is doubted that deliveries will be large. On the 3d inst. prices closed 6 to 9 points net higher. The opening range was 2 to 4 points net higher. Persistent mill buying and diminishing offerings from the South brought the cotton market today to levels that showed fair net gains. There were 19 Dec. notices issued but they were promptly stopped by leading spot houses. Further tenders are expected, but the aggregate tenders on Dec. will be small. The certificated stock has gradually increased and now totals 13,085 bales. The foreign markets were hardly a factor, as Bombay was closed and Liverpool was still under the influence of the Cotton Controller. Liverpool closed 2 to 23 points higher, with Oct. the strong month. Cables also reported a further increase in the Egyptian crop. The last crop estimate of the Egyptian Government placed the total at 1,925,000 bales, compared with 1,801,000 last year. Total sales at leading spot markets of the South were 24,118 bales of which 16,162 were sold at Memphis. On the 4th inst. prices closed 3 to 7 points net higher. The opening range was steady at 2 to 3 points net higher. A leading spot house sold about 10,000 bales of Mar. on the scale up to 10.22c. for Mar., and later spot interests were selling May. The steadiness in the face of this selling brought in scattered

outside buying. A steady stream of mill price-fixing orders more than offset scale-up selling from the South, and final prices were 3 to 7 points net higher, or 1 to 3 points off from the best levels of the day. There were three Dec. notices issued, but they were stopped by leading spot interests, and they had no influence on the market. There were four Dec. notices issued in New Orleans. The open interest in Dec. was believed to have been reduced to near 100,000 bales. Sales of spot cotton at leading spot markets were 32,356 bales compared with 48,142 bales last year.

On the 5th inst. prices closed 4 points higher to 1 point off. The opening range was 2 points higher. The local cotton market did not hold all the early gains today, but after making new highs for the season for all months except July and October, eased off toward the close. The early trade buying was followed by increased pressure from spot houses and the South, mostly in December and March. A leading firm sold 3,000 bales of March on the scale up, but when this selling ceased the market advanced, March touching 10.31c. There were only six December notices issued, and they were promptly stopped by leading spot firms. Meanwhile, more tenders are expected, as the certificated stock is slowly increasing and now totals 15,001 bales. Washington reported that the parity price for cotton as of Nov. 15 was 15.75c. and the farm price on that day 60% parity, or 9.38c.

Today prices closed 3 to 6 points net higher. Cotton futures ran into selling for the second consecutive day after trade buying had caused an early rise. During the early afternoon the market was irregular and prices 5 points higher to 1 point lower. When the market opened it resumed the rising trend which profit-taking interrupted late yesterday. The initial prices were unchanged to 4 points net higher. All positions except spot December were higher. Issuance of 14 transferable notices caused hesitation in the spot month. Spot firms and wire houses were buyers. Bombay sold the more distant positions. Offerings were by the South. Trade and local support caused the market to advance to early gains during the first hour. However, on the rise the spot firm which has been a persistent seller of March renewed its offerings of that position on a scale up, which served to check the advance.

The official quotation for middling upland cotton in the New York market each day for the last week has been:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Nov. 30 to Dec. 6	10.04	10.06	10.13	10.17	10.19	10.25
Middling upland 1/8 (nominal)	10.04	10.06	10.13	10.17	10.19	10.25
Middling upland 15-16 (nom'l)	10.24	10.26	10.33	10.37	10.39	10.45

**Premiums and Discounts for Grade and Staple**—The following table gives premiums and discounts for grade and staple in relation to the grade, Basis Middling 15-16 inch, established for deliveries on contract on Dec. 12. Premiums and discounts for grades and staples are the average quotations of 10 markets, designated by the Secretary of Agriculture, and staple premiums and discounts represent full discount for 3/8 inch and 29-32 inch staple and 75% of the average premiums over 15-16 inch cotton at the 10 markets on Dec. 5.

	3/8 Inch	29-32 Inch	15-16 Inch	31-32 Inch	1 Inch and Up
<b>White—</b>					
Middling Fair.....	.35 on	.46 on	.58 on	.65 on	.72 on
Strict Good Middling.....	.29 on	.40 on	.52 on	.60 on	.66 on
Good Middling.....	.23 on	.33 on	.46 on	.53 on	.60 on
Strict Middling.....	.11 on	.21 on	.34 on	.41 on	.48 on
Middling.....	.21 off	.11 off	.24 off	.31 off	.38 off
Strict Low Middling.....	.72 off	.62 off	.52 off	.47 off	.39 off
Low Middling.....	1.34 off	1.25 off	1.18 off	1.14 off	1.11 off
<b>Extra White—</b>					
Good Middling.....	.23 on	.33 on	.46 on	.53 on	.60 on
Strict Middling.....	.11 on	.21 on	.34 on	.41 on	.48 on
Middling.....	.21 off	.11 off	.24 off	.31 off	.38 off
Strict Low Middling.....	.72 off	.62 off	.52 off	.47 off	.39 off
Low Middling.....	1.34 off	1.25 off	1.18 off	1.14 off	1.11 off
<b>Spotted—</b>					
Good Middling.....	.14 off	.05 off	.06 on	.12 on	.19 on
Strict Middling.....	.29 off	.19 off	.09 off	.02 off	.05 on
Middling.....	.81 off	.71 off	.61 off	.56 off	.50 off

a Middling spotted shall be tenderable only when and if the Secretary of Agriculture establishes a type for such grade.

#### New York Quotations for 32 Years

The quotations for middling upland at New York on Dec. 6 for each of the past 32 years have been as follows:

1940.....10.25c.	1932.....5.90c.	1924.....23.25c.	1916.....18.75c.
1939.....10.29c.	1931.....6.00c.	1923.....35.00c.	1915.....12.65c.
1938.....8.66c.	1930.....10.30c.	1922.....25.10c.	1914.....7.50c.
1937.....8.57c.	1929.....17.20c.	1921.....18.10c.	1913.....13.40c.
1936.....12.84c.	1928.....20.00c.	1920.....16.25c.	1912.....12.75c.
1935.....12.05c.	1927.....19.35c.	1919.....39.20c.	1911.....9.20c.
1934.....12.70c.	1926.....12.40c.	1918.....29.10c.	1910.....15.10c.
1933.....10.20c.	1925.....20.20c.	1917.....29.95c.	1909.....14.95c.

#### Market and Sales at New York

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also show how the market for spot and futures closed on the same days:

	Spot Market Closed	Futures Market Closed	SALES		
			Spot	Contract	Total
Saturday.....	Nominal	Steady	200	---	200
Monday.....	Nominal	Steady	---	1,000	1,000
Tuesday.....	Nominal	Steady	600	1,000	1,600
Wednesday.....	Nominal	Steady	400	600	1,000
Thursday.....	Nominal	Barely steady	500	200	700
Friday.....	Nominal	Steady	500	---	500
Total week.....	---	---	2,200	2,800	5,000
Since Aug. 1.....	---	---	40,381	7,500	47,881



**Futures**—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday Nov. 30	Monday Dec. 2	Tuesday Dec. 3	Wednesday Dec. 4	Thursday Dec. 5	Friday Dec. 6
Dec. (1940)						
Range...	10.02-10.08	10.04-10.06	10.07-10.16	10.14-10.19	10.17-10.26	10.19-10.23
Closing...	10.04	10.06	10.13	10.17	10.19	10.23
Jan. (1941)						
Range...	9.96n	9.98n	10.05-10.05	10.08-10.10	10.08-10.16	10.15-10.15
Closing...	10.01n	10.03n	10.10n	10.14n	10.16n	10.20n
March						
Range...	10.06-10.11	10.07-10.12	10.10-10.19	10.17-10.22	10.22-10.31	10.22-10.28
Closing...	10.07-10.08	10.09-10.10	10.16	10.21	10.22-10.23	10.25-10.27
April						
Range...	10.02n	10.04n	10.11n	10.17n	10.19n	10.22n
Closing...	9.94-10.01	9.97-10.01	10.01-10.10	10.09-10.14	10.14-10.23	10.15-10.20
Closing...	9.97-9.98	10.00	10.07	10.13	10.17	10.19
June						
Range...	9.86n	9.88n	9.96n	10.03n	10.07n	10.09n
Closing...	9.71-9.80	9.75-9.79	9.79-9.89	9.89-9.94	9.93-10.02	9.95-9.99
Closing...	9.76n	9.77-9.78	9.86	9.93	9.97	9.99
Aug.						
Range...	9.59n	9.60n	9.68n	9.74n	9.76n	9.79n
Closing...	9.42n	9.43n	9.50n	9.55n	9.55n	9.60n
Closing...	9.21-9.28	9.25-9.30	9.29-9.36	9.35-9.39	9.35-9.47	9.37-9.42
Closing...	9.25	9.26	9.33	9.36	9.35-9.36	9.41
Nov.						
Range...						
Closing...						

n Nominal.

Range for future prices at New York for the week ended Dec. 6, and since trading began on each option:

Option for	Range for Week	Range Since Beginning of Option
1940—		
December	10.02 Nov. 30	10.26 Dec. 5
1941—		
January	10.05 Dec. 3	10.16 Dec. 5
February	10.06 Nov. 30	10.31 Dec. 5
March	10.06 Nov. 30	10.31 Dec. 5
April	9.94 Nov. 30	10.23 Dec. 5
May	9.94 Nov. 30	10.23 Dec. 5
June	9.71 Nov. 30	10.02 Dec. 5
July	9.71 Nov. 30	10.02 Dec. 5
August	9.21 Nov. 30	9.47 Dec. 5
September	9.21 Nov. 30	9.47 Dec. 5
October	9.21 Nov. 30	9.47 Dec. 5
November	9.21 Nov. 30	9.47 Dec. 5

**Volume of Sales for Future Delivery**—The Commodity Exchange Administration of the United States Department of Agriculture makes public each day the volume of sales for future delivery and open contracts on the New York Cotton Exchange and the New Orleans Cotton Exchange, from which we have compiled the following table. The figures are given in bales of 500 lb. gross weight.

New York	Nov. 29	Nov. 30	Dec. 2	Dec. 3	Dec. 4	Dec. 5	Open Contracts Dec. 5
1940—							
December	17,500	7,800	14,400	16,400	12,500	17,300	*99,300
1941—							
January			500	300	300	1,000	10,500
February	23,700	11,900	18,900	25,100	45,100	40,000	411,800
March	12,700	10,400	18,200	15,600	22,400	22,400	384,500
May	22,200	8,400	9,000	16,300	10,600	14,800	324,900
July	5,600	3,800	4,300	9,000	5,900	9,500	135,200
October							
Total all futures	81,600	42,300	65,300	82,700	96,800	105,000	1,366,200
New Orleans	Nov. 27	Nov. 28	Nov. 29	Nov. 30	Dec. 2	Dec. 3	Open Contracts Dec. 3
1940—							
December	2,900	850	1,250	2,000	1,400	2,400	23,800
1941—							
January	150	100					650
February	5,250	3,150	2,350	3,350	2,400	4,250	73,300
March	3,500	2,500	2,300	2,700	600	1,400	62,350
May	2,550	5,100	3,000	650	1,050	3,150	63,150
July	4,450	4,050	1,050	700	1,500	950	29,400
October							
December						100	100
Total all futures	18,800	15,750	9,950	9,400	6,950	12,250	252,750

\* Includes 2,800 bales against which notices have been issued, leaving net open contracts of 96,500 bales.

**The Visible Supply of Cotton**—Due to war conditions, cotton statistics are not permitted to be sent from abroad. We are therefore obliged to omit our usual table of the visible supply of cotton and can give only the stock at Alexandria and Bombay and the spot prices at Liverpool:

Dec. 6—	1940	1939	1938	1937
Stock in Bombay, India	*	482,000	624,000	543,000
Stock in Alexandria, Egypt	*	351,000	418,000	331,000
Middling uplands, Liverpool	8.54d.	8.19d.	4.97d.	4.70d.
Egypt, good Giza, Liverpool	14.03d.	10.38d.		
Broach, fine, Liverpool	7.11d.	7.33d.	3.98d.	4.02d.
Peruvian Tanguis, g'd fair, L'pool	9.44d.	8.54d.	5.67d.	6.05d.
C. P. Oomra No. 1 staple, super-fine, Liverpool	7.26d.	7.47d.	3.95d.	4.17d.

\* Not available.

**At the Interior Towns**, the movement, that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks tonight, and the same items for the corresponding period of the previous year—is set out in detail below:

Towns	Movement to Dec. 6, 1940				Movement to Dec. 8, 1939			
	Receipts		Shipments	Stocks Dec. 6	Receipts		Shipments	Stocks Dec. 8
	Week	Season			Week	Season		
Ala., Birm'm	1,834	11,546	434	22,206	877	27,856	626	31,636
Eufaula	132	13,811	372	9,222	631	14,152	821	10,539
Montgom'y	215	39,597	995	101,898	357	30,069	1,685	61,484
Selma	12	23,383	1,020	54,682	161	22,700	1,060	73,686
Ark., Blythev.	3,776	108,261	5,694	123,495	4,820	149,837	9,786	199,496
Forest City	584	30,209	1,706	38,575	439	29,302	850	59,914
Helena	1,023	39,983	4,924	43,795	1,047	59,572	3,978	71,778
Hope	1,253	25,705	1,142	42,732	331	37,685	1,648	54,807
Jonesboro	165	11,066	250	26,345	207	7,741	660	37,042
Little Rock	4,227	70,840	3,744	145,736	1,851	78,285	6,801	166,207
Newport	1,420	41,409	3,502	39,522	665	37,430	2,108	54,908
Pine Bluff	4,262	84,468	6,608	96,198	2,165	102,503	3,244	138,115
Walnut Rge	1,559	51,526	2,344	49,434	181	60,642	5,247	60,346
Ga., Albany	240	9,908	89	11,824	946	10,525	646	14,627
Athens	1,500	31,335	500	47,740	4,755	31,573	520	43,430
Atlanta	3,812	50,538	2,325	116,428	10,057	50,038	2,299	96,851
Augusta	3,187	133,788	5,532	184,083	2,938	106,819	4,847	156,494
Columbus	600	11,800	900	29,700	100	6,200	300	31,600
Macon	124	20,135	906	34,278	3,928	27,258	251	35,404
Rome	845	12,926	600	41,702	580	15,332	350	38,852
La., Shrevep't	2,353	81,120	3,536	90,450	391	101,647	6,857	95,951
Miss., Clarkd.	6,032	74,628	3,323	62,424	4,451	129,323	7,966	94,776
Columbus	549	10,457	300	27,233	290	16,324	649	41,131
Greenwood	7,517	144,047	5,346	124,906	3,512	206,083	7,258	148,489
Jackson	267	17,056	247	21,087	85	27,787	189	28,274
Natchez	63	4,484	—	14,666	26	7,172	280	19,654
Vicksburg	289	17,288	541	20,712	428	23,531	969	29,007
Yazoo City	640	30,947	936	45,801	267	47,287	939	64,809
Mo., St. Louis	13,058	141,359	13,145	4,806	10,275	148,314	10,107	3,621
N.C., Gr'boro	192	3,071	51	2,326	59	1,549	90	898
Oklahoma—								
15 towns *	7,886	314,290	12,908	336,827	10,436	274,589	15,212	313,918
S. C., Gr'ville	5,568	59,887	1,929	90,006	3,451	65,897	3,455	74,921
Tenn., Memp.	125,555	186,581	109,801	941,798	105,274	202,517	105,926	972,332
Texas, Abilene	442	29,706	760	22,282	420	21,424	693	14,680
Austin	229	19,602	553	7,338	104	7,081	—	4,146
Brenham	44	10,015	108	4,195	80	14,692	1,117	3,783
Dallas	2,336	50,290	5,411	56,283	703	37,134	1,071	39,495
Paris	743	50,432	834	48,555	3,752	64,092	4,669	45,447
Robstown	45	6,758	56	2,803	—	6,518	—	717
San Marcos	25	7,518	159	4,163	55	3,502	28	2,347
Texarkana	910	39,477	103	39,593	288	28,678	451	41,332
Waco	52	35,948	266	32,449	476	53,894	3,005	21,128

Total, 56 towns 205,565 3834,195 203,900 3260,298 181,859 4217,234 218,654 3498,072

\* Includes the combined totals of 15 towns in Oklahoma.

The above totals show that the interior stocks have increased during the week 1,665 bales and are tonight 237,774 bales less than at the same period last year. The receipts of all the towns have been 23,706 bales more than in the same week last year.

#### Overland Movement for the Week and Since Aug. 1

Dec. 6— Shipped—	1940		1939	
	Week	Since Aug. 1	Week	Since Aug. 1
Via St. Louis.....	13,145	140,800	10,107	147,028
Via Mounds, &c.....	7,875	87,155	10,800	125,700
Via Rock Island.....	100	3,911	687	5,292
Via Louisville.....	300	5,305	250	3,467
Via Virginia points.....	3,097	62,916	4,030	70,309
Via other routes, &c.....	75,880	185,822	20,239	270,607
Total gross overland.....	100,397	485,909	46,113	622,403
Deduct Shipments—				
Overland to N. Y., Boston, &c.....	—	2,285	448	9,094
Between interior towns.....	238	3,699	174	3,734
Inland, &c., from South.....	17,536	218,559	4,151	144,050
Total to be deducted.....	17,774	224,543	4,773	156,878
Leaving total net overland *.....	82,623	261,366	41,340	465,525

\* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 82,623 bales, against 41,340 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 204,159 bales.

	1940		1939	
<i>In Sight and Spinners'</i>		<i>Since</i>		<i>Since</i>
<i>Takings</i>	<i>Week</i>	<i>Aug. 1</i>	<i>Week</i>	<i>Aug. 1</i>
Receipts at ports to Dec. 6-----	86,554	2,008,107	210,127	3,978,499
Net overland to Dec. 6-----	82,623	261,366	41,340	465,525
South'n consumption to Dec. 6-----	170,000	2,815,000	160,000	2,630,000
Total marketed-----	339,177	5,084,473	411,467	7,074,024
Interior stocks in excess-----	1,665	1,301,721	*36,795	1,068,023
Excess of Southern mill takings over consumption to Nov. 1-----		444,459	----	651,049
Came into sight during week-----	340,842		374,672	
Total in sight Dec. 6-----		6,830,653	----	8,793,096
North. spinn's' takings to Dec. 6-----	112,035	1,077,204	57,701	748,882

\* Decrease.

Movement into sight in previous years:

Week—	Bales	Since Aug. 1—	Bales
1935—Dec. 9	202,962	1938—	6,869,292
1937—Dec. 10	373,213	1937—	9,654,968
1936—Dec. 11	244,718	1936—	9,074,624

#### Quotations for Middling Cotton at Other Markets—

Below are the closing quotations for middling cotton at Southern principal cotton markets for each day of the week:

Closing Quotations for Middling Cotton on—												
Week Ended Dec. 6	Saturday		Monday		Tuesday		Wednesday		Thursday		Friday	
	%	15-16	%	15-16	%	15-16	%	15-16	%	15-16	%	15-16
	In.	In.	In.	In.	In.	In.	In.	In.	In.	In.	In.	In.
Galveston...	9.53	9.73	9.55	9.75	9.62	9.82	9.67	9.87	9.67	9.87	9.79	9.90
New Orleans...	9.63	9.83	9.63	9.83	9.71	9.91	9.75	9.95	9.78	9.98	9.79	9.99
Mobile...	9.62	9.82	9.64	9.84	9.71	9.91	9.76	9.96	9.77	9.97	9.80	10.00
Savannah...	9.92	10.07	9.94	10.09	10.01	10.16	10.06	10.21	10.03	10.18	10.05	10.20
Norfolk...	9.75	9.95	9.75	9.95	9.80	10.00	9.85	10.05	9.85	10.05	9.90	10.10
Montgomery...	9.45	9.65	9.45	9.65	9.55	9.75	9.60	9.80	9.60	9.80	9.65	9.85
Augusta...	9.87	10.12	9.89	10.14	9.96	10.21	10.01	10.26	10.02	10.27	10.06	10.31
Memphis...	9.10	9.35	9.30	9.55	9.35	9.60	9.40	9.65	9.45	9.70	9.45	9.70
Houston...	9.50	9.70	9.52	9.72	9.58	9.78	9.63	9.83	9.65	9.85	9.68	9.88
Little Rock...	9.10	9.30	9.15	9.35	9.25	9.45	9.40	9.60	9.40	9.60	9.45	9.65
Dallas...	9.17	9.42	9.19	9.44	9.26	9.51	9.31	9.56	9.32	9.57	9.36	9.61



**New Orleans Contract Market**—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday Nov. 30	Monday Dec. 2	Tuesday Dec. 3	Wednesday Dec. 4	Thursday Dec. 5	Friday Dec. 6
1940—						
December	10.10	10.10	10.18b-19a	10.21n	10.24	10.27
1941—						
January	10.00b	10.00b	10.08b	10.11b	10.14b	10.17b
March	10.13	10.13	10.21n	10.25	10.28	10.29b-10.30a
May	10.03	10.05	10.12n	10.18	10.22	10.23b-10.24a
July	9.78	9.81	9.91	9.98n	10.02	10.04
October	9.26b-9.28a	9.29b-9.30a	9.35b-9.36a	9.37b-9.40a	9.41	9.46
Tone—						
Spot	Steady	Steady	Steady	Steady	Steady	Steady
Futures	Steady	Steady	Steady	Steady	Steady	Steady

n Nominal b Bid, a Asked.

**CCC Reports on 1940 Cotton Loans**—The Commodity Credit Corporation on Nov. 27 announced that through Nov. 25, 1940, loans made on 1940 crop cotton by the Corporation and lending agencies aggregate \$99,946,818.17 on 2,073,558 bales. Cotton loans completed and reported to the Corporation by States are as follows:

State	Number Bales	Amount
Alabama	78,997	\$3,795,624.36
Arizona	24,746	1,191,546.81
Arkansas	74,457	3,547,172.37
California	54,829	2,784,085.62
Florida	151	7,320.73
Georgia	133,294	6,398,979.89
Louisiana	72,635	3,521,292.98
Mississippi	53,212	2,451,677.10
Missouri	5,676	265,425.95
New Mexico	951	45,421.02
North Carolina	21,942	1,054,748.67
Oklahoma	89,046	4,215,924.74
South Carolina	93,533	4,770,166.25
Tennessee	7,774	382,162.70
Texas	1,099,945	52,954,336.76
Virginia	65	3,166.27
Total	1,811,253	\$87,389,052.22
Loans by cooperatives	262,305	12,557,765.95
Total	2,073,558	\$99,946,818.17

#### Two New Members of New York Cotton Exchange

At a meeting of the Board of Managers of the New York Cotton Exchange held Dec. 6, the following were elected to membership in the Exchange: Joseph Edward Lyon of the Lyon Cotton Co., cotton shippers, Memphis, and Ramdeo Anandilal Podar, a partner in the firm of Anandilal Podar & Co., cotton merchants, of Bombay. Mr. Lyon is also a member of the Memphis Cotton Exchange.

**CCC Reports on 1940 Cotton Loans**—The Commodity Credit Corporation announced Dec. 4 that, through Dec. 2, 1940, loans made on 1940 crop cotton by the Corporation and lending agencies aggregate \$107,967,056.98 on 2,239,979 bales. Cotton loans completed and reported to the Corporation, by States, are as follows:

State	No. Bales	Amount	State	No. Bales	Amount
Alabama	86,861	\$4,167,764	Oklahoma	110,444	5,221,111
Arizona	26,702	1,286,022	South Carolina	99,225	5,047,123
Arkansas	82,121	3,911,556	Tennessee	8,082	397,415
California	74,459	3,779,813	Texas	1,171,334	56,349,083
Florida	151	7,320	Virginia	237	11,465
Georgia	141,167	6,771,864	Total	1,971,527	\$95,051,623
Louisiana	80,504	3,898,484	Loans by co-op's.	268,452	12,915,433
Mississippi	58,316	2,682,020	Total	2,239,979	\$107,967,056
Missouri	6,090	284,254			
New Mexico	1,615	76,511			
North Carolina	24,219	1,159,809			

**New York Wool Top Exchange Transactions in November**—A total of 12,285,000 pounds of wool tops was traded on the New York Wool Top Exchange (Wool Associates of the New York Cotton Exchange, Inc.) during November, 1940, the Commodity Exchange Administration announced on Dec. 4. This figure compares with 13,560,000 pounds traded in October, 1940, and 13,255,000 pounds in November, 1939. The CEA announcement added:

Open contracts increased 780,000 pounds from Oct. 31 to Nov. 30, 1940, with the daily open contracts averaging 6,955,000 pounds during November, 1940, as compared to 11,751,000 pounds in November, 1939. Futures prices showed a net increase from four to five cents per pound from Oct. 31 to Nov. 30, 1940, with the December future closing at \$1.17 on Nov. 30.

**Returns by Telegraph**—Telegraphic advices to us this evening denote that the weather has been mostly dry over the cotton belt.

	Rain Days	Rainfall Inches	Thermometer		
			High	Low	Mean
Texas—Galveston	4	0.91	72	48	60
Austin		dry	72	39	56
Arlene		dry	74	30	52
Brownsville	1	0.04	82	52	67
Corpus Christi	2	0.41	78	46	62
Del Rio		dry	70	42	56
Fort Worth		dry	73	33	53
Houston	3	0.25	75	41	58
Palestine	2	0.03	71	40	56
San Antonio	1	0.01	73	42	58
Waco		dry	73	35	54
Oklahoma—Oklahoma City	2	2.29	62	39	51
Arkansas—Little Rock	2	1.14	54	29	42
Louisiana—New Orleans	1	0.42	77	45	61
Shreveport	2	2.59	71	31	51
Mississippi—Meridian	1	0.50	79	55	67
Alabama—Mobile	2	0.52	72	37	55
Birmingham	1	0.18	78	28	53
Montgomery	1	0.21	76	32	54
Florida—Jacksonville	2	0.08	81	34	58
Miami	2	0.09	82	60	71
Pensacola	2	0.10	84	63	74
Georgia—Savannah	2	0.47	66	35	50
Atlanta	3	0.48	74	29	55
Augusta	1	0.73	76	33	55
Macon	2	1.27	79	30	55

	Rain Days	Rainfall Inches	Thermometer		
			High	Low	Mean
South Carolina—Charleston	2	0.34	61	33	47
North Carolina—Asheville	2	0.10	74	23	49
Wilmington	3	0.64	77	33	55
Tennessee—Memphis	2	0.18	61	26	44
Chattanooga	3	0.40	75	23	49
Nashville	2	0.39	74	20	47

The following statement has also been received by telegraph, showing the heights of rivers at the points named at 8 a. m. of the dates given:

	Dec. 6, 1940	Dec. 8, 1939
	Feet	Feet
New Orleans	Above zero of gauge	2.3
Memphis	Above zero of gauge	5.4
Nashville	Above zero of gauge	9.8
Shreveport	Above zero of gauge	14.5
Vicksburg	Above zero of gauge	2.8

**Receipts from the Plantations**—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports:

Week End.	Receipts at Ports			Stocks at Interior Towns			Receipts from Plantations		
	1940	1939	1938	1940	1939	1938	1940	1939	1938
Sept.									
6.	143,187	209,955	195,347	1878,515	2487,313	2044,616	134,999	270,132	290,308
13.	137,224	296,665	227,732	1893,099	2590,556	2198,739	151,740	369,908	381,855
20.	142,923	306,040	236,651	1947,476	2745,834	2390,140	197,300	461,318	428,052
27.	137,695	297,080	221,656	2062,281	2930,731	2633,665	252,600	481,970	465,081
Oct.									
4.	118,475	297,556	183,369	2185,345	3113,815	2881,086	241,439	480,640	430,890
11.	128,793	290,322	205,107	2378,831	3262,486	3110,218	322,379	1904,035	433,993
18.	114,761	230,932	200,646	2570,606	3399,830	3275,615	306,536	368,276	366,043
25.	112,180	243,288	150,872	2776,573	3486,871	3387,084	317,147	330,329	263,541
Nov.									
1.	120,952	231,212	256,332	2980,289	3533,182	3460,497	325,668	277,523	329,745
8.	126,753	237,671	92,125	3044,210	3549,918	3510,308	230,674	248,407	141,936
15.	105,452	202,576	125,857	3153,952	3549,579	3518,088	17,224	208,237	133,637
22.	98,226	178,607	88,143	3202,231	3536,990	3524,821	146,475	166,018	94,876
29.	83,853	227,545	89,957	3258,633	3534,867	3508,828	140,255	225,422	73,964
Dec.									
6.	86,554	210,127	77,815	3260,298	3498,072	3496,222	88,219	173,332	65,209

The above statement shows: (1) That the total receipts from the plantations since Aug. 1, 1940, are 3,316,419 bales; in 1939 they were 5,039,253 bales, and in 1938 were 4,269,531 bales. (2) That, although the receipts at the outports the past week were 86,554 bales, the actual movement from plantations was 88,219 bales, stock at interior towns having increased 1,665 bales during the week.

**Alexandria Receipts and Shipments**—The following are the receipts and shipments for the past week and for the corresponding week of the previous two years, as received by cable:

Alexandria, Egypt, Dec. 5	1940	1939	1938
Receipts (cantars)—			
This week	Not available	400,000	320,000
Since Aug. 1	Not available	4,421,488	3,672,647
Exports (bales)—			
To Liverpool	Not available	5,500	69,746
To Manchester, &c	Not available	61,395	61,395
To Continent & India	Not available	25,300	236,313
To America	Not available	27,354	1,100
Total exports	Not available	30,800	394,808

Note—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

**Manchester Market**—Our report received by cable tonight from Manchester states that the market in both yarns and cloths is steady. Demand for cloth is improving. We give prices today below and leave those for previous weeks of this and last year for comparison:

	1940			1939		
	32s Cop Twist	8½ Lbs. Shirts, Common to Finest	Cotton Midd'l Up'ds	32s Cop Twist	8½ Lbs. Shirts, Common to Finest	Cotton Midd'l Up'ds
Sept.						
6.	Not available	Not available	8.33	Nominal	Nominal	7.03
13.	14.61	12 6 @ 12 9	8.31	Nominal	Nominal	7.09
20.	14.58	12 6 @ 12 9	8.40	8½ @ 9½	9 3 @ 9 3	4.76
27.	14.86	12 7½ @ 12 10½	8.82	13 @ 13½	11 @ 11 6	6.74
Oct.						
4.	Not available	Not available	8.21	13 @ 13½	11 3 @ 11 6	6.44
11.	14.50	12 6 @ 12 9	7.99	13 @ 13½	11 3 @ 11 6	6.27
18.	14.47	12 6 @ 12 9	8.13	13 @ 13½	11 3 @ 11 6	6.35
25.	14.56	12 6 @ 12 9	8.22	13 @ 13½	11 3 @ 11 6	6.38
Nov.						
1.	14.56	12 6 @ 12 9	8.17	13½ @ 14	11 3 @ 11 6	6.22
8.	14.61	12 6 @ 12 9	8.23	14 @ 14½	11 4½ @ 11 7½	7.01
15.	14.65	12 4½ @ 12 7½	8.07	14 @ 14½	11 6 @ 11 9	7.10
22.	14.72	12 4½ @ 12 7½	8.38	14½ @ 15	11 9½ @ 12	7.61
29.	14.95	12 6 @ 12 9	8.41	15 @ 15½	12 @ 12 3	7.95
Dec.						
6.	15.14	12 6 @ 12 9	8.54	15½ @ 16	12 3 @ 12 6	8.19

**Shipping News**—As shown on a previous page, the exports of cotton from the United States the past week have reached 27,667 bales. The shipments, in detail, as made up from mail and telegraphic reports, are as follows:

	Bales		Bales
HOUSTON—		GALVESTON—	
To Colombia	698	To Great Britain	5,809
NORFOLK—		To Colombia	677
To Great Britain	147	NEW YORK—	
NEW ORLEANS—		To Russia	684
To Great Britain	109	To Finland	2,048
To Russia	15,131	LOS ANGELES—	
To Java	300	To China	1,000
To Cuba	50	To Indo-China	798
To Panama	10		
To Colombia	206	Total	27,667



**Cotton Freights**—Current rates for cotton from New York are no longer quoted, as all quotations are open rates.

**Foreign Cotton Statistics**—Regulations due to the war in Europe prohibit cotton statistics being sent from abroad. We are therefore obliged to omit the following tables:

World's Supply and Takings of Cotton.  
India Cotton Movement from All Ports.  
Liverpool Imports, Stocks, &c.

**Liverpool**—The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, 12:15 P. M.		Quiet	Quiet	Quiet	Quiet	Quiet
Mid. up'ds		8.45d.	8.49d.	8.57d.	8.52d.	8.54d.
Futures Market opened	CLOSED	Quiet but steady	Quiet unchanged to 1 pt. dec.	Quiet but st'y, 2 pts. dec. to 6 pts. adv.	Quiet 1 pt. dec. to 2 pts. adv.	Quiet unchanged to 1 pt. dec.
Market, 4 P. M.		Steady, 9 points advance	Steady, 2 to 25 advance	St'y, unch. to 8 pts. advance	Quiet, st'y, unch'd to 3 pts. dec.	Quiet, st'y, 1 to 2 pts. advance

Prices of futures at Liverpool for each day are given below:

Nov. 30 to Dec. 6	Sat. Close	Mon. Noon	Tues. Close	Wed. Noon	Thurs. Close	Fri. Noon
New Contract	d.	d.	d.	d.	d.	d.
December, 1940	8.00	8.03	8.00	8.05	8.05	8.04
January, 1941	7.85	7.90	7.89	7.95	7.97	7.96
March	7.75	7.82	7.84	7.91	7.95	7.93
May	7.65	7.73	7.79	7.88	7.91	7.89
July	7.50	7.55	7.65	7.78	7.85	7.83
October		7.45	7.70	7.78	7.78	7.79

\* Closed. n Nominal.

## BREADSTUFFS

Friday Night, Dec. 6, 1940.

**Flour**—As a result of a continued stretch of slack interest, flour producers recently adjusted their prices downward for most of the bakery grades. Standard spring patents are now offered at \$4.95 per barrels and high glutens at \$5.20 per barrel. Rye flour was reduced 5c. Demand for flour remains very slow despite the fact that sales are reported to be running slightly ahead of last week at this time. Consumers still buy on a hand-to-mouth basis.

**Wheat**—On the 30th ult. prices closed  $\frac{3}{8}$  to  $\frac{1}{2}$ c. net higher. The wheat market derived enough strength today from action of securities and absence of any prospective deliveries on Dec. contracts Monday to close the market with fair net gains. Although some purchasing was credited to mills, with Winnipeg reports also indicating Canadian and United States mill buying there most of the orders apparently came from pit dealers and other professional traders. No notices of intention to deliver wheat Monday were posted. Early easiness in wheat was associated with very favorable crop reports from the Southwest. Evidence of a slowing up of the amount of grain going into Government loan also attracted attention, although the total of 260,203,020 bushels is almost 100,000,000 greater than the amount sealed last season, and loan operations will continue for another month. On the 2d inst. prices closed  $\frac{3}{8}$ c. lower to  $\frac{1}{4}$ c. higher. Wheat prices rose more than a cent early today, Dec. contracts reaching 90 $\frac{1}{4}$ c. a bushel, highest since last May, but the market lost virtually all of its gains before the close. The comparative high level of prices attracted profit-taking, while a fading rally in the stock market also unsettled the pit. Most of the early buying apparently was associated with demand for Dec. contracts in view of absence of deliveries and comparatively small commercial supplies. Deferred contracts, particularly July, 1941, deliveries, lagged behind, due to favorable crop prospects. July wheat closed at a discount of about 6 $\frac{1}{2}$ c. under Dec. With futures prices once again near top levels of the season and about 7 to 9c. above Government loan rates in Chicago, talk about the possible effect of open market prices on the loan program was revived. On the 3d inst. prices closed unchanged to  $\frac{1}{2}$ c. lower. The market ruled heavy during most of the session. There was very little news and little demand to lift the trading out of the doldrums. All other commodities on the Board of Trade also were dull. Dec. wheat at one time touched 90 $\frac{1}{2}$ c., or  $\frac{3}{4}$ c. above Monday's final price, but could not hold the advance. Elevator interests were reported moderate buyers of the nearby future against sales of May wheat at around 2 $\frac{1}{2}$ c. difference. While temperatures dropped below zero over most of the domestic grain belt, the weather was moderating in the Canadian West. Sub-zero temperatures were believed to carry little threat to the winter wheat crop, however, as most sections had ample snow covering. On the 4th inst. prices closed unchanged to  $\frac{3}{4}$ c. net higher. Dec. wheat contracts reflected good demand from grain dealers today, the price being lifted almost a cent to above 90c. a bushel. Strength of the current delivery helped to steady May and July contracts. Prices

of other grains also were supported by demand for contracts on which the actual commodity may be tendered before the end of the year. Wheat prices dipped about  $\frac{3}{4}$ c. during the first hour due to scattered commission house selling, slow flour demand and increased marketings in the Northwest as well as the favorable new crop outlook, but soon rallied. At one stage Dec. reached 90 $\frac{1}{4}$ c., within  $\frac{1}{2}$ c. of the seven-month peak established Monday. Much of the demand of Dec. wheat was attributed to processing and consuming interests desiring to take delivery due to its discount compared with cash grain. Some covering by previous short sellers not wanting to make delivery and switching of hedges into deferred contracts also was in evidence.

On the 5th inst. prices closed unchanged to  $\frac{1}{4}$ c. lower. Wheat prices bobbed above and below previous closing levels today, fluctuating within a range of  $\frac{5}{8}$ c. The market's sluggishness was attributed to uncertainty over settlement of outstanding December contracts as well as the war. The deadlocked domestic supply and demand situation was also a consideration among traders. Much of the trade came from dealers evening up accounts or switching hedges from December into May or July contracts. Scattered selling of wheat may have been associated with Southwest reports of increased sales of stored wheat to pay taxes and obtain holiday cash, brokers said, but this activity was on a small scale. There were some reports of mill purchases, following slight improvement in flour business.

Today prices closed 1 to 1 $\frac{1}{2}$ c. net lower. Influenced by the 2c. drop in the price of December corn, grain values turned generally lower on the Chicago Board today. Wheat traders attributed most of the selling to profit-taking and liquidation by owners discouraged by failure of the market to develop strength, which many dealers had hoped for in view of the tightening commercial supplies. Lagging flour business, which has been at a minimum for almost a month, showed no signs of improvement, and there was evidence of adoption of a similar hand-to-mouth buying policy on the part of users and processors of other grains. Open interest in wheat tonight, 56,252,000 bushels.

### DAILY CLOSING PRICES OF WHEAT IN NEW YORK

No. 2 red	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	110	110 $\frac{1}{2}$	110	110 $\frac{1}{2}$	110 $\frac{1}{2}$	109

### DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	89 $\frac{1}{2}$	89 $\frac{1}{2}$	89 $\frac{1}{2}$	90 $\frac{1}{2}$	90	89
May	87 $\frac{1}{2}$	87 $\frac{1}{2}$	86 $\frac{1}{2}$	86 $\frac{1}{2}$	86 $\frac{1}{2}$	85 $\frac{1}{2}$
July	83 $\frac{1}{2}$	83	82 $\frac{1}{2}$	82 $\frac{1}{2}$	82 $\frac{1}{2}$	81 $\frac{1}{2}$

Season's High and When Made	Season's Low and When Made
December 90 $\frac{1}{2}$ Dec. 2, 1940	December 68 $\frac{1}{2}$ Aug. 16, 1940
May 89 $\frac{1}{2}$ Nov. 15, 1940	May 70 Aug. 16, 1940
July 85 $\frac{1}{2}$ Nov. 18, 1940	July 76 $\frac{1}{2}$ Sept. 27, 1940

### DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	72 $\frac{1}{2}$	73	73 $\frac{1}{2}$	73 $\frac{1}{2}$	77 $\frac{1}{2}$	72 $\frac{1}{2}$
May	76 $\frac{1}{2}$	77 $\frac{1}{2}$	77 $\frac{1}{2}$	77 $\frac{1}{2}$	77 $\frac{1}{2}$	76 $\frac{1}{2}$
July	78 $\frac{1}{2}$	78 $\frac{1}{2}$	78 $\frac{1}{2}$	78 $\frac{1}{2}$	78 $\frac{1}{2}$	78 $\frac{1}{2}$

**Corn**—On the 30th ult. prices closed  $\frac{3}{8}$ c. lower to  $\frac{1}{2}$ c. higher. Weakness of Dec. corn, which showed a loss of as much as 1 $\frac{1}{2}$ c. at one time, unsettled the corn pit. Traders attributed the action to pre-delivery liquidation of Dec. contracts and weakness in the spot market, where prices were  $\frac{1}{2}$  to 1 $\frac{1}{2}$ c. lower. Shippers sold 83,000 bushels and 54,000 were booked to arrive, which caused some of the easiness. Receipts also were fairly liberal for Saturday. On the 2d inst. prices closed  $\frac{1}{8}$  to  $\frac{1}{2}$ c. net lower. The opening was unchanged to  $\frac{1}{2}$ c. lower, the market holding steady most of the day, but weakening towards the close in sympathy with the decline in wheat. Belief that producers would market more freely, together with indications of an over-supply of all feeds tended to ease prices. On the 3d inst. prices closed  $\frac{1}{2}$  to  $\frac{3}{4}$ c. net lower. Corn was under pressure soon after the opening and the Dec. delivery closed near the day's low to show a loss of  $\frac{3}{8}$ c. Traders said liquidation of futures was the chief influence. Prices have dropped 4 to 5c. from the highs established a few weeks ago. On the 4th inst. prices closed unchanged to  $\frac{3}{4}$ c. up. Trading was relatively quiet, with prices showing little change.

On the 5th inst. prices closed  $\frac{3}{8}$  to  $\frac{5}{8}$ c. net lower. Shippers took 80,000 bushels of corn. The 12 principal terminals received 907,000 bushels of corn and 197,000 bushels of oats, compared with 572,000 and 109,000, respectively, a week ago. Today prices closed  $\frac{5}{8}$  to 1 $\frac{3}{4}$ c. net lower. Recent slight expansion in corn receipts at principal terminal markets attracted much attention in the trade, although the bulk of arrivals has been going direct to dealers. Heavy liquidation of swine on an unprecedented scale for this time of the year, with many animals showing up at market comparatively light, stimulated talk that farm feeding demand for corn may be materially curtailed. Some traders contended hog liquidation was induced partly by an unfavorable relationship between hog and corn prices, with the latter supported by the Government loan program. Hogs are about 60c. per cwt. higher than a year ago, while corn is 5c. to 7c. per bushel higher, and the Government loan rate is 5c. higher. Open interest in corn tonight, 24,948,000 bushels.

### DAILY CLOSING PRICES OF CORN IN NEW YORK

No. 2 yellow	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	81 $\frac{1}{2}$	81 $\frac{1}{2}$	80	80 $\frac{3}{4}$	79 $\frac{3}{4}$	77 $\frac{3}{4}$

### DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	62 $\frac{1}{2}$	62 $\frac{1}{2}$	61 $\frac{1}{2}$	61 $\frac{1}{2}$	61 $\frac{1}{2}$	59 $\frac{1}{2}$
May	61 $\frac{1}{2}$	61 $\frac{1}{2}$	60 $\frac{1}{2}$	60 $\frac{1}{2}$	60 $\frac{1}{2}$	59 $\frac{1}{2}$
July	61 $\frac{1}{2}$	61 $\frac{1}{2}$	60 $\frac{1}{2}$	60 $\frac{1}{2}$	60 $\frac{1}{2}$	59 $\frac{1}{2}$



Season's High and When Made		Season's Low and When Made	
December.....	65 1/4 Nov. 18, 1940	December.....	53 1/4 July 15, 1940
May.....	66 Nov. 18, 1940	May.....	54 1/4 Aug. 16, 1940
July.....	65 1/4 Nov. 18, 1940	July.....	58 1/4 Sept. 23, 1940

**Oats**—On the 30th ult. prices closed 1/4c. off to 1/8c. up. Trading quiet, though undertone was steady. On the 2d inst. prices closed 1/4 to 3/8c. net lower. Trading quiet and showing little feature. On the 3d inst. prices closed 3/8 to 3/4c. off. The sub-zero weather in many sections means heavier feeding of livestock, but this seemed to have no effect on wheat or oats, these markets ruling heavy during most of the session. On the 4th inst. prices closed 1/4c. net higher. Due to a better spot demand, oat futures were firmer.

On the 5th inst. prices closed 1/4 to 3/8c. net lower. This market ruled heavy during most of the session. Trading was more or less routine. Today prices closed 1/2 to 1 1/2c. net lower. The same influence affecting corn were said to be affecting prices of oats.

## DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December.....	39 1/4	39	38 1/4	39 1/4	38 1/4	38 1/4
May.....	36 1/4	36 1/4	35 1/4	35 1/4	35 1/4	34 1/4
July.....	33 1/4	32 1/4	32 1/4	32 1/4	32	31 1/4

Season's High and When Made		Season's Low and When Made	
December.....	39 1/4 Nov. 29, 1940	December.....	27 1/4 Aug. 19, 1940
May.....	38 Nov. 15, 1940	May.....	28 1/4 Aug. 16, 1940
July.....	34 1/4 Nov. 15, 1940	July.....	30 1/4 Oct. 9, 1940

## DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December.....	33 1/4	33 1/4	33 1/4	33 1/4	33	32 1/4
May.....	32 1/4	32 1/4	32 1/4	32 1/4	32 1/4	31 1/4
July.....	31 1/4	31 1/4	31 1/4	31 1/4	31 1/4	30 1/4

**Rye**—On the 30th ult. prices closed unchanged to 1/8c. off. Trading was very limited, with prices showing little change. On the 2d inst. prices closed unchanged to 1/4c. higher. Trading light and fluctuations narrow. On the 3d inst. prices closed 1/2 to 1/4c. net lower. This market was dull, with prices showing little change. On the 4th inst. prices closed 1/2 to 3/8c. net higher. The firmness of wheat and the other grains had a steadying effect on rye, though the latter market was anything but buoyant. Trading was very light.

On the 5th inst. prices closed 3/8c. net lower. This market was an extremely narrow and dull affair. Today prices closed 1 to 1 1/2c. lower. Influenced by the lower corn and wheat markets, rye futures dropped substantially lower under relatively light pressure of selling.

## DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December.....	43 1/4	44 1/4	43 1/4	44 1/4	43 1/4	42 1/4
May.....	48 1/4	48 1/4	48 1/4	48 1/4	48 1/4	47 1/4
July.....	49 1/4	49 1/4	49 1/4	49 1/4	49 1/4	48

Season's High and When Made		Season's Low and When Made	
December.....	50 1/4 May 29, 1940	December.....	38 1/4 Aug. 19, 1940
May.....	52 1/4 Nov. 15, 1940	May.....	42 1/4 Aug. 19, 1940
July.....	52 1/4 Nov. 14, 1940	July.....	47 1/4 Sept. 23, 1940

## DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December.....	46 1/4	46 1/4	46 1/4	46 1/4	45 1/4	45 1/4
May.....	49 1/4	49 1/4	49 1/4	49 1/4	49 1/4	48 1/4
July.....	50 1/4	50 1/4	50 1/4	50 1/4	50 1/4	48 1/4

Season's High and When Made		Season's Low and When Made	
December.....	50 1/4 May 29, 1940	December.....	38 1/4 Aug. 19, 1940
May.....	52 1/4 Nov. 15, 1940	May.....	42 1/4 Aug. 19, 1940
July.....	52 1/4 Nov. 14, 1940	July.....	47 1/4 Sept. 23, 1940

## DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December.....	42 1/4	42 1/4	43	43 1/4	43 1/4	42 1/4
May.....	42 1/4	43 1/4	43 1/4	43 1/4	43 1/4	43 1/4
July.....	41 1/4	41 1/4	41 1/4	42 1/4	42 1/4	41 1/4

## Closing quotations were as follows:

FLOUR		Rye flour patents	
Spring pat. high protein.....	5.20@5.35	Patent flour.....	4.15@4.25
Spring patents.....	4.95@5.15	Seminola, bl., bulk basis.....	5.90@6.40
Cleare, first spring.....	4.50@4.75	Oats, good.....	3.04
Hard winter straight.....	4.60@4.85	Corn flour.....	2.10
Hard winter patents.....	Nominal	Barley goods.....	Prices Withdrawn
Hard winter cleare.....	Nominal	Fancy pearly (new) Nos.	1.2-0.3-0.2

GRAIN		Oats, New York—	
Wheat, New York—		No. 2 white.....	50 1/4
No. 2 red, c.i.f., domestic.....	109	Rye, United States, c.i.f.....	58 1/4
Manitoba No. 1, f.o.b. N. Y. 85 1/4		Barley, New York—	
Corn, New York—		40 lbs feeding.....	67 1/4
No 2 yellow, all rail.....	77 1/4	Chicago, cash.....	54

All the statements below regarding the movement of grain—receipts, exports, visible supply, &c.—are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ended last Saturday and since Aug. 1 for each of the last three years:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
Chicago	235,000	113,000	1,558,000	235,000	302,000	215,000
Minneapolis	—	942,000	240,000	485,000	138,000	923,000
Duluth	—	676,000	415,000	182,000	—	451,000
Milwaukee	19,000	2,000	92,000	27,000	2,000	631,000
Toledo	—	6,000	157,000	67,000	2,000	—
Buffalo	—	7,946,000	1,054,000	1,609,000	—	1,110,000
Indianapolis	—	26,000	266,000	26,000	2,000	—
St. Louis	146,000	105,000	287,000	10,000	—	31,000
Peoria	41,000	50,000	473,000	26,000	21,000	32,000
Kansas City	19,000	234,000	164,000	28,000	—	—
Omaha	—	30,000	127,000	18,000	—	—
St. Joseph	—	5,000	80,000	34,000	—	—
Wichita	—	163,000	2,000	—	—	2,000
Sioux City	—	8,000	62,000	9,000	4,000	26,000
Tot. wk. '40	460,000	10,306,000	4,977,000	2,756,000	471,000	3,421,000
Same wk '39	463,000	23,231,000	6,003,000	2,629,000	1,510,000	3,357,000
Same wk '38	418,000	12,669,000	5,900,000	1,024,000	291,000	2,200,000
Since Aug. 1						
1940	7,580,000	171,674,000	118,716,000	36,651,000	7,378,000	43,442,000
1939	8,214,000	196,582,000	170,538,000	53,299,000	14,072,000	62,356,000
1938	7,754,000	197,606,000	133,820,000	53,746,000	16,036,000	52,377,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Nov. 30, 1940, follow:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
New York	191,000	499,000	41,000	13,000	—	—
Philadelphia	35,000	—	29,000	—	2,000	—
Baltimore	20,000	1,200,000	335,000	11,000	106,000	2,000
New Orleans	21,000	9,000	51,000	7,000	—	—
Galveston	—	10,000	—	—	—	—
Boston	33,000	—	—	4,000	—	—
Can. Atl. pts	—	1,230,000	1,254,000	—	—	—
Tot. wk. '40	300,000	2,957,000	1,710,000	35,000	108,000	2,000
Since Jan. 1	11,437,000	118,654,000	39,031,000	3,581,000	2,199,000	1,250,000
1940	—	—	—	—	—	—
Week 1939	417,000	9,564,000	1,793,000	324,000	114,000	649,000
Since Jan. 1	14,595,000	113,408,000	24,083,000	5,416,000	2,358,000	9,369,000
1939	—	—	—	—	—	—

\* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ended Saturday, Nov. 30 and since July 1, are shown in the annexed statement:

Exports from—	Wheat	Corn	Flour	Oats	Rye	Barley
New York	99,000	—	27,515	—	—	—
Philadelphia	260,000	—	—	—	—	—
Baltimore	160,000	—	—	—	150,000	—
New Orleans	—	—	6,000	—	—	—
Can. Atl. ports	1,239,000	1,254,000	—	—	—	—
Total week 1940	1,758,000	1,254,000	33,515	—	150,000	—
Since July 1, 1940	46,045,000	19,924,000	2,112,515	20,000	313,000	55,000
Total week 1939	4,836,000	1,529,000	165,320	239,000	109,000	244,000
Since July 1, 1939	53,178,000	6,991,000	1,915,476	1,713,000	2,306,000	6,602,000

a Export data not available from Canadian ports.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Nov. 30, were as follows:

GRAIN STOCKS		Wheat	Corn	Oats	Rye	Barley
United States—		Bushels	Bushels	Bushels	Bushels	Bushels
Boston	—	—	1,000	—	—	—
New York	—	51,000	125,000	—	40,000	18,000
Philadelphia	—	63,000	45,000	—	—	—
Baltimore	—	372,000	67,000	6,000	5,000	1,000
New Orleans	—	656,000	389,000	14,000	92,000	2,000
Galveston	—	56,000	147,000	229,000	—	—
Fort Worth	—	1,072,000	118,000	—	—	—
Wichita	—	9,709,000	970,000	156,000	5,000	15,000
Hutchinson	—	4,406,000	—	—	—	—
St. Joseph	—	8,418,000	—	—	—	—
Kansas City	—	4,608,000	2,468,000	135,000	11,000	9,000
Omaha	—	34,842,000	7,505,000	25,000	387,000	3,000
Sioux City	—	8,847,000	13,167,000	29,000	4,000	5,000
St. Louis	—	833,000	1,533,000	143,000	6,000	11,000
Indianapolis	—	7,226,000	1,185,000	425,000	9,000	7,000
Peoria	—	2,301,000	626,000	823,000	122,000	—
Chicago	—	836,000	649,000	2,000	—	207,000
On canal	—	12,226,000	11,814,000	962,000	1,769,000	683,000
On Lakes	—	—	—	—	493,000	—
Milwaukee	—	650,000	220,000	—	—	201,000
Minneapolis	—	721,000	3,623,000	35,000	630,000	1,245,000
Duluth	—	20,425,000	9,696,000	1,179,000	1,945,000	4,026,000
Detroit	—	20,062,000	2,754,000	108,000	977,000	839,000
Buffalo	—	120,000	2,000	5,000	2,000	240,000
On canal	—	4,568,000	1,283,000	1,234,000	822,000	462,000
Total Nov. 30, 1940	—	5,040,000	275,000	97,000	—	656,000
Total Nov. 23, 1940	—	—	68,000	—	—	—
Total Nov. 30, 1940	—	156,108,000	58,730,000	5,607,000	7,318,000	8,630,000
Total Nov. 23, 1940	—	158,541,000	57,399,000	5,675,000	7,465,000	8,772,000

\* Philadelphia also has 3,000 bushels Argentine corn in store.

Note—Bonded grain not included above: Oats—Buffalo, 442,000 bushels; Buffalo afloat, none; New York, 84,000; Erie, 69,000; total, 595,000 bushels, against 1,170,000 bushels in 1939. Barley—New York, 128,000 bushels; Buffalo, 117,000; Baltimore, 156,000; in transit—rail (U. S.), 736,000; total, 1,137,000 bushels, against 1,329,000 bushels in 1939. Wheat—New York, 3,733,000 bushels; New York afloat, 1,318,000; Boston, 2,267,000; Philadelphia, 834,000; Baltimore, 3,939,000; Portland, 1,211,000; Chicago, 13,000; Buffalo, 9,511,000; Buffalo afloat, 2,040,000; Duluth, 7,971,000; Erie, 1,989,000; Albany, 9,204,000; on Canal, 100,000; in transit—rail (U. S.), 3,765,000; total, 47,895,000 bushels, against 33,882,000 bushels in 1939.

Canadian—Lake, bay, river & seab'd. 64,965,000; Ft. William & Pt. Arthur 70,215,000; Other Can. & other elev. 272,055,000.

Total Nov. 30, 1940... 407,235,000

Total Nov. 23, 1940... 407,063,000

Summary—

American... 156,108,000 58,730,000 5,607,000 7,318,000 8,630,000

Canadian... 407,235,000 407,063,000 7,287,000 2,732,000 6,944,000

Total Nov. 30, 1940... 563,343,000 58,730,000 12,894,000 10,050,000 15,574,000

Total Nov. 23, 1940... 565,604,000 57,399,000 13,678,000 10,232,000 14,498,000

The world's shipments of wheat and corn, as furnished by

Broomhall to the New York Produce Exchange, for the week

ended Nov. 29 and since July 1, 1940, and July 1, 1939, are

shown in the following:

India.....	-----	-----	-----	-----	-----
Other					
countries	208,000	5,024,000	14,448,000	2,520,000	26,648,000
Total...	6,522,000	123,467,000	199,198,000	781,000	39,222,000
					89,257,000



State	No. of Loans	Farm Storage Bushels	Warehouse Storage Bushels	Amount
Arkansas	30	—	12,677	\$9,407.47
California	38	34,095	95,726	88,208.98
Colorado	4,222	879,681	2,304,768	2,096,264.47
Delaware	3	—	1,625	1,327.13
Idaho	3,870	1,610,175	5,096,462	3,582,485.93
Illinois	26,929	635,686	12,036,067	10,122,167.10
Indiana	11,202	293,881	3,152,586	2,667,133.93
Iowa	5,260	387,905	2,367,753	2,052,888.90
Kansas	65,600	7,590,024	38,996,043	33,348,147.15
Kentucky	1,274	—	494,618	377,595.66
Maryland	113	—	55,617	39,466.36
Michigan	1,445	221,798	149,536	258,106.79
Minnesota	24,459	2,634,460	6,878,262	7,514,490.75
Missouri	20,824	310,240	8,367,325	6,519,799.99
Montana	23,400	6,756,764	18,651,628	17,759,883.57
Nebraska	32,217	5,039,412	9,820,082	10,759,232.86
New Mexico	456	59,009	376,464	321,747.51
North Dakota	83,097	6,779,607	44,554,423	38,971,241.26
Ohio	12,149	353,765	3,651,324	3,206,098.47
Oklahoma	31,168	2,427,548	18,050,840	14,685,037.77
Oregon	2,001	676,647	4,714,786	3,155,838.13
Pennsylvania	478	—	123,626	92,090.25
South Dakota	38,742	2,679,246	10,342,514	9,654,428.45
Tennessee	857	—	273,327	214,216.78
Texas	19,528	1,504,955	17,089,580	13,641,420.49
Utah	475	637,010	201,968	413,659.57
Virginia	570	—	158,555	120,487.65
Washington	3,803	1,197,084	8,862,886	5,684,468.47
West Virginia	24	—	9,687	8,354.04
Wisconsin	1	172	—	115.24
Wyoming	769	316,435	376,766	483,444.97
Total	415,004	42,935,599	217,267,421	\$187,849,256.09

**Weather Report for the Week Ended Dec. 4**—The general summary of the weather bulletin issued by the Department of Commerce, indicating the influence of the weather for the week ended Dec. 4, follows:

An extensive depression that was centered at the close of last week over southeastern Missouri moved rapidly to the eastern Lake region during the first 24 hours of the current week and at the same time a secondary disturbance developed over eastern North Carolina and moved northeastward along the coast. There was widespread attendant precipitation, covering all sections from the upper Mississippi Valley eastward and also the middle and south Atlantic areas, except the extreme Southeast. Rainfall was heavy from the upper Ohio Valley eastward.

Following this storm an area of high pressure moved eastward, reaching the Atlantic coast by the morning of the 30th, attended by a sharp drop in temperature.

On the 28th-30th a second disturbance moved eastward over Northern States from the northern Plains to the north Atlantic coast, but the resulting precipitation was confined to the more northern sections of the country. A third "low" moved from western Canada southeastward to the Central Valleys and thence northeastward to New England from Nov. 29 to Dec. 1, and precipitation was again general over much of the East.

At the close of the week a mass of very cold polar air had overspread the upper Mississippi Valley and the upper Lake region, with minimum temperatures from 8 degrees to more than 20 degrees below zero from extreme northern Illinois northward and northwestward. Among the lowest reported on the morning of Dec. 3 were minus 26 degrees at La Crosse, Wis., and minus 29 degrees at Rochester, Minn.

The week as a whole was much colder than normal in the northern Plains and east of the Plains States, except the extreme Southeast, which was relatively warm, and about-normal temperatures prevailed in the interior of the middle Atlantic area. From the Rocky Mountains westward temperatures were abnormally high, averaging from 4 degrees to 6 degrees above normal in most sections. There were some marked contrasts in the weekly mean temperatures in the northwestern sections. For example, southwestern Nebraska was 5 degrees to 6 degrees warmer than normal, while northeastern Nebraska was 10 degrees colder than normal. At Helena, Mont., the weekly mean was 8 degrees above normal and at nearby Havre 10 degrees above normal.

Freezing weather covered the entire country, except the south Atlantic and Gulf districts and Pacific coast sections. Sub-zero temperatures were reported from a considerable northeastern area and in the Midwest as far south as north-central Illinois and southeastern Iowa. In more western sections, temperatures as low as zero occurred only locally in northern Rocky Mountain districts.

The report shows that more or less precipitation occurred in the northern Great Plains and moderate to fairly heavy amounts were general from the Mississippi Valley eastward, except in the extreme Southeast where it continued dry. From the central and southern trans-Mississippi States westward to the Pacific Ocean there was practically no precipitation during the entire week.

With November precipitation heavy rather generally, the soil, especially the top layers, is now well supplied with moisture when the country as a whole is considered. Most of the Great Plains is unusually moist for the season; in Kansas the penetration is to a depth of 1 to 2 feet or more in practically all sections of the State. However, it continues dry in the extreme Southeast, particularly Florida, and the subsoil is still inadequately replenished in much of the interior. The present moisture situation is in marked contrast to last year, when conditions were extremely dry throughout the interior, and especially the western wheat belt.

In the eastern half of the country seasonal farm work was inactive during the week because of cold weather, attended by frequent rains in the South and snows in the North. Snow cover is heavy in the interior of the Northeast, the region of the Great Lakes, and the upper Mississippi Valley, while a moderate to light blanket overspreads the northern Ohio Valley. Some record-breaking snowfalls for the season, ranging up to 19 inches, were reported from upper Mississippi Valley sections.

**SMALL GRAINS**—Conditions continued favorable rather generally for the winter wheat crop, which is reported in good to excellent condition in most sections. In the western belt the present outlook is far more promising than a year ago.

In Texas and Oklahoma wheat on the whole is in good condition, although warmer weather would be helpful. In Kansas plants are now dormant, but are in good to excellent condition, with ample soil moisture. In Nebraska the outlook is promising in the southeast, but elsewhere, because of general dryness, wheat is mostly poor.

In Montana, the Rocky Mountain States, and the Pacific Northwest favorable conditions are maintained. In the Washington wheat belt there was considerable thawing and the ground is now mostly free of snow; plants apparently are not injured by the recent cold weather. In the South additional rainfall was helpful and winter oats show some improvement.

**CORN AND COTTON**—Because of unfavorable weather, husking and cribbing corn were inactive during the week. In the upper Mississippi Valley fields were unfavorable for operating machinery and husking must be done entirely by hand. In Iowa the amount of corn still out ranges from 5% in the northwest to one-third in the south and east; extensive tests show an average November moisture content of 19.2%, the greatest since 1935, and about 5% more than last year.

Because of wet weather and soft fields, but little was accomplished toward gathering the remainder of the cotton crop. In some north-central and northwestern sections there is considerable cotton still out which has been damaged badly by persistent rain.

The weather bulletin furnished the following resume of conditions in the different States:

**Mississippi**—Vicksburg: Mostly unfavorable for farm work account frequent rain and cold. Probably one-fourth cotton remains unharvested in northern delta. Progress of gardens, pastures and truck generally poor.

**Texas**—Houston: Favorable warmth; soil moisture ample and sunshine of last week beneficial. Cotton picking nearing end in northwest; only scrapping remaining in most sections. Winter wheat good progress since rains last week and generally good condition, but plants rather small most sections; some planting to be done in northwest, but nearly over. Oats and minor grains advanced rapidly; mostly good condition, except flooded areas. Truck and gardens, injured by frost and too much rain last week, improved slightly, but need more sunshine. Tomato planting for next crop under way. Ranges generally good condition and cattle continue in good flesh.

**Oklahoma**—Oklahoma City: Little rain, but previous rains resulted in very wet fields this week. Little farm work. Surface-moisture conditions generally best in years. Cotton picking slow progress; unpicked cotton severely damaged and some lost. Progress of winter wheat fair; condition mostly good; fields too wet for grazing; crop needs warm weather. Livestock good; feed supplies mostly adequate.

**Arkansas**—Little Rock: Moderate warmth and mostly abundant rain favored growth of winter crops. Small amounts of cotton and corn harvested; cotton in fields damaged. Some plowing and terracing, but soil too wet in lowlands. Winter truck fair; cutting spinach. Favorable for butchering.

**Tennessee**—Nashville: Moderate rain and wet ground delayed harvesting cotton and corn and plowing and seeding, although some progress. Winter grains improved; condition very good. Clover fair. Tobacco stripping progressing. Many hogs killed.

## THE DRY GOODS TRADE

New York, Friday Night, Dec. 6, 1940.

Additional buying by the Government for defense purposes stimulated activity in dry goods markets during the past week, which otherwise would have been more or less quiet. The Army Quartermaster Depot at Philadelphia announced that bids would be opened Dec. 16 on 7,000,000 yards of assorted cotton goods, including 1,306,875 yards of overcoating lining twills and 3,892,063 yards of cotton drill. Aside from the defense buying, business in most divisions was largely of a routine character. The quietness in the demand from ordinary channels, however, caused no concern among mills as they have sufficient backlogs to maintain their current rate of machinery activity well into the new year. In fact, merchants welcomed a period of quietness in order to give them an opportunity to untangle some of the delivery problems which have developed as a result of the recent heavy buying. The dry goods markets in general are said to have entered the last month of the year in about the most favorable position they have enjoyed in the last five years, with sentiment regarding the future optimistic. Goods are going into consumption on an enlarging scale, retail business is increasing as a result of more employment and increasing wages throughout the country, while there is every possibility that defense buying will continue for some time to come, although the latter is not expected to be on such a liberal scale as recently. There has been more or less talk in the markets as to just how much defense buying will develop during the next few months. In the opinion of many purchases of most types of goods for use in connection with the defense program have been ahead of schedule and therefore purchases henceforth will likely taper off, at least temporarily. Mills, however, will continue to be well occupied on contracts already placed.

Although wholesale markets were comparatively quiet during the past week, the general tone remained firm. Demand for gray goods from ordinary sources was confined for the most part to industrial specialties, while trading in print cloths was routine. Sufficient business nevertheless was put through to confirm that the price structure was maintaining a firm tone despite the falling off in buying activity. A moderate demand was noted for sheetings, drills and twills at firm prices, with mechanical users among the chief buyers of the narrow sheetings. Jeans were an exception to the rule. An active demand for these was prompted by the announcement that the Army was in the market for 10,000,000 yards. This news was the signal for an outbreak of inquiry which caused mills specializing in certain grades to withdraw prices. Buyers combed the market for supplies and found it to be impossible to locate desired quantities for spot and nearby delivery. Rayons were in moderate demand. Although sales were not excessive, they were put through at firm prices. Prices for print cloths were as follows: 39-inch 80s, 7 $\frac{3}{8}$ c.; 39-inch 72-76s, 7c.; 39-inch 68-72s, 6 $\frac{3}{8}$ -6 $\frac{1}{2}$ c.; 38 $\frac{1}{2}$ -inch 64-60s, 5 $\frac{3}{8}$ c.; and 38 $\frac{1}{2}$ -inch 60-48s, 4 $\frac{5}{8}$ c.

**Woolen Goods**—Markets for woolen goods were active and firm. Men's wear mills continued busy on both commercial and Army orders with a number said to have sold up their production through the first quarter of next year. The colder weather in many sections of the country brought out a stronger demand for overcoats and such items as mufflers, gloves and underwear, while manufacturers of clothing reported a large influx of orders for spring and summer apparel. Buying of women's wear likewise continued to expand with prices firm. Cold weather stimulated demand for blankets which, owing to their sold-up position, were only available from a few sources. Sweater mills were reported to be accepting orders for August delivery, having sold up the greater part of their production for the first half of next year. As a result of the combination of buying for both commercial and military use, wool hosiery mills are in the best position they have enjoyed in a number of years.

**Foreign Dry Goods**—Markets for linens ruled steady with dress linens for style sport garments occupying a most favorable position. Prices in the primary markets continued firm. Burlaps were firm due to the growing concern over the scarcity of shipping space from Calcutta, and to decreasing stocks at that center. Domestically, lightweights were quoted at 5.90c. and heavies at 7.90c.



## State and City Department

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#### MUNICIPAL BOND SALES IN NOVEMBER

The performance of the municipal bond market throughout the recent month was eminently impressive, both from the viewpoint of borrowing communities and in respect of investor response to the reofferings by investment bankers. Although the total sales, at \$76,475,390, represented a sharp falling off from the output in the previous month, when the figure was \$177,246,241, this was offset by the sharp rise in the general price structure which occurred in November. While the reelection of President Roosevelt was sufficient to bring about an immediate advance in prices, the trend toward higher levels was greatly accelerated by Secretary of the Treasury Morgenthau's statement on Nov. 7 regarding the national debt limit and the suggested elimination of the tax-exempt feature on future issues of Federal, State and municipal bonds. The latter recommendation was definitely not surprising, considering the strenuous efforts previously made by the present Administration to attain that objective.

The market, however, was inclined to place added emphasis on the suggestion as a result of the further success of the New Deal party. This was interpreted to mean that the Congress would be more amenable to the President's expressed opinion that only a "short and simple" statute is necessary in order to place an embargo on the further issuance of tax-exempt securities. This view, of course, is vigorously rejected even by those who favor the step in principle, it being their conviction that the change in the status quo can only be achieved by amending the Constitution. Disregarding the fundamentals of the situation, the market greatly expanded the advance induced by Mr. Roosevelt's victory and soon reached new high levels. The advance was greatly abetted by the fact that the market was in an exceedingly favorable technical position. The bulk of the extremely heavy total of bonds issued in October had already been absorbed in investment account and the prospect was for an extremely small supply of new offerings in coming weeks.

It soon developed, however, that the latter was to be only a temporary condition, as local governments in position to do so instantly acted in order to achieve necessary financing at strikingly low cost. Some of these, such as Detroit, Mich., were able to enter the market during November, while others, including New York City, New York State and the Los Angeles, Calif., Department of Water and Power, and Kansas City, Mo., quickly arranged to conduct sales early in December. The City of New York, it may be recalled, only effected an award of \$60,000,000 serial water bonds on Oct. 8, and an issue of \$42,592,000 "Dewaps" was placed in the same month. These two bodies obviously wasted no time in arranging the details of the new offerings in order to capitalize on the excellent condition of the market for municipal obligations. This financing, under ordinary circumstances, probably would not be undertaken for at least several months. The same can be said of much of the other important loans now reaching the market.

The issues of \$1,000,000 or more brought out during November were as follows:

- \$12,096,000 Metropolitan Water District of Southern California, Calif.**, 3% Colorado River water works refunding bonds purchased from the Reconstruction Finance Corporation by Lehman Bros. of New York and associates, at a price of 107.22, a basis of about 2.65%. Due serially from 1953 to 1988 incl. Reoffered at prices to yield from 2% to 2.75%, according to maturity.
- 8,424,000 Detroit, Mich.**, series G non-callable refunding bonds awarded to the First National Bank of New York and Halsey, Stuart & Co., Inc., New York, and associates, as 2½s, 2¼s and 3s, at 100.0038, a net interest cost of about 2.715%. The group purchased \$4,025,000 3s, due 1941-1958 incl.; \$1,000,000 2¼s, due in 1959, and \$3,399,000 2½s, maturing from 1959 to 1961 incl. Reoffered from a yield of 0.30% to a price of 97, according to interest rate and date of maturity.
- 7,500,000 Chicago Sanitary District, Ill.**, series D refunding bonds sold to an account headed by the Harris Trust & Savings Bank of Chicago, as 2s, at 100.21, a basis of about 1.97%. Due Jan. 1, 1961. Optional at rate of \$375,000 yearly on Jan. 1 from 1941 to 1960 incl., or on any interest payment dates thereafter. Reoffered at prices to yield from 0.50% to 2% to optional dates.
- 6,600,000 Cowlitz County Public Utility District No. 1, Wash.**, electric revenue bonds were purchased by a syndicate headed by John Nuveen & Co. of Chicago. Issue embraced \$2,285,000 3¼s, due 1943-1956 incl.; \$1,984,000 4s, due 1956-1964 incl., and \$2,331,000 4¼s, maturing from 1964 to 1970 incl. Non-callable prior to Oct. 31, 1944. Reoffered to yield from 2% to 3.75%, according to maturity.

**6,000,000 Connecticut (State of)**, Groton-New London bridge bonds awarded to an account headed by Halsey, Stuart & Co., Inc., New York, as 1½s and 1¼s, at 100.0016, a net interest cost of about 1.404%. Issue consists of \$1,160,000 1½s, due 1944-1949 incl.; \$2,640,000 1¼s, due 1950-1961 incl., and \$2,200,000 1¼s, due 1962-1971 incl. Bonds due 1968-1971 redeemable in inverse numerical order at par and accrued interest on Oct. 1, 1965, or on any subsequent interest date. Banking group reoffered the bonds from a yield of 0.50% to a price of 99.50, according to interest rate and maturity date.

**5,200,000 Chicago, Ill.**, water works system certificates purchased by a syndicate managed by Halsey, Stuart & Co., Inc., New York as 2s, at 100.619, a basis of about 1.95%. Due from 1950 to 1957 incl. Reoffered to yield from 1.50% to 2%, according to maturity.

**3,000,000 St. Petersburg, Fla.**, water works revenue certificates sold to an account headed by Steifel, Nicolaus & Co. of Chicago, on a bid of 100.0001 for \$1,200,000 2½s, due 1941-1950 incl.; \$240,000 2s, due in 1951 and 1952, and \$1,560,000 2½s, due 1953-1965 incl. Net interest cost about 2.46%. Reoffered to yield from 0.40% to 2.70%, according to maturity.

**3,000,000 South Carolina (State of)** highway certificates of indebtedness sold to Chemical Bank & Trust Co., New York, and associates, as 1½s, at 100.195, a basis of about 1.47. Due serially from 1942 to 1951 incl.

**2,000,000 Mississippi (State of)** highway bonds, comprising \$1,740,000 2¼s, due semi-annually from Aug. 1, 1961 to Feb. 1, 1963, and \$260,000 2½s, due Feb. 1, 1963, awarded to R. W. Pressprich & Co. of New York and associates, at 100.01, a net cost of about 2.72%. The 2¼s were reoffered at a price of 101.50 and the 2½s at 99.50.

**1,721,500 Volusia County, Fla.**, special tax school districts refunding bonds were sold to R. E. Crummer & Co. of Miami, at a price of 99. These bonds had previously been offered without success on Sept. 19 last.

**1,500,000 Cincinnati, Ohio**, 2¼% flood protection bonds were sold to the Treasury Investment Board of the city.

**1,450,000 Kentucky (State of)** bridge revenue refunding bonds awarded to a group headed by Harris, Hall & Co., Chicago, as 1s and 1¼s, at prices of 100.02 and 100.13. Offering consisted of \$720,000 project No. 2 bonds and \$730,000 project No. 13 bonds.

**1,250,000 West Virginia (State of)** bridge bonds awarded to a group headed by Young, Moore & Co. of Charleston, and associates, at 100.005, a net interest cost of about 1.07%, as follows: \$625,000 1¼s, due 1942-1945 incl., and \$625,000 1s, due from 1945 to 1947 incl. Callable on and after Jan. 1, 1944 at a price of 101. Reoffered to yield from 0.25% to 1.10%, according to maturity.

**1,050,000 Indiana State Toll Bridge Commission, Ind.**, bridge revenue bonds awarded to John Nuveen & Co. and Morris Mather & Co., both of Chicago, as 3s, at par. Due from 1942 to 1960 incl. Bonds due in 1960 are subject to redemption prior to that date.

In view of the exceptionally favorable market conditions, virtually all of the offerings announced during November proved possible of sale. Few exceptions are listed herewith, the page number of the "Chronicle" being given for reference purposes:

Page	Name	Int. Rate	Amount	Report
2692	Coupeville S. D., Wash.	x	\$35,000	Sale postponed
3122	Jellison, Tenn.	not exc. 5%	104,000	Sale postponed
2980	Missoula County, Mont.	not exc. 6%	270,000	Sale postponed
2984	Moreni City, Utah	not exc. 6%	40,000	Bids rejected
3279	Portland, Ore.	not exc. 2%	750,000	Sale postponed
2978	Pulaski County, Ind.	5%	6,303	Not sold

x Rate of interest was to be named by the bidder.

Note financing by local housing authorities accounted for the bulk of the grand total of \$165,980,051 of short-term municipal borrowing effected during November. These agencies continue to place their offerings on decidedly attractive terms. Virtually all of these obligations are acquired by the purchasing institutions for their own investment account.

Several of the Canadian Provinces appeared in the market with substantial issues, mainly in the refunding category, a circumstance that accounted greatly for the fact that Canadian municipal financing for November aggregated \$26,474,700. All of this borrowing was negotiated in Canada and as a matter of fact not a single Canadian municipal operation has been contracted in the United States since August, 1939. Wood, Gundy & Co., Inc., of Toronto, in issuing recently a discussion of Canada's war progress, declared that the current low levels of Canadian Government bonds in the United States seemed unwarranted, in view of the high state of business activity in the Dominion and the strength of the Government's credit in Canada and abroad.

None of the United States Possessions appeared in this market for credit during November. The plebiscite held in Hawaii on Nov. 5 on the question of Statehood for the Territory resulted in approval of the proposition by a vote of 39,413 to 19,911. Next step on the long road to fulfillment of this wish will be a resolution from the Hawaiian Legislature petitioning Congress for Statehood.

Below we furnish a comparison of all various forms of obligations put out in November during the last five years:

	1940	1939	1938	1937	1936
Perm't loans (U. S.)	76,475,390	80,095,136	157,885,225	47,306,174	64,855,702
*Temp. loans (U. S.)	165,980,051	212,496,012	51,513,946	50,152,500	40,899,387
Canadian—					
Placed in U. S.	None	None	40,000,000	None	None
Placed in Canada	26,474,700	1,453,360	1,831,867	136,354,218	1,303,685
General fund bonds (New York City)	None	None	None	None	None
Bds. of U. S. Poss.	None	None	None	None	None
Total	268,930,141	294,044,508	251,231,038	233,812,892	107,058,774

\* Includes temporary securities issued by New York City: None in November, 1940; none in November, 1939; \$21,000,000 in November, 1938; \$24,200,000 in November, 1937, and \$25,500,000 in November, 1936.

The number of municipalities emitting bonds and the number of separate issues made during November, 1940, were 197 and 239, respectively. This contrasts with 304



and 367 for October, 1940, and with 264 and 319 for November, 1939.

For comparative purposes we add the following table, showing the aggregate of permanent loans, excluding Canadian and United States Possessions issues, for November and the 11 months for a series of years:

	Month of November	For the 11 Months		Month of November	For the 11 Months
1940	\$76,475,390	\$1,031,558,133	1916	\$18,813,239	\$421,361,571
1939	80,095,136	1,035,785,555	1915	28,815,595	463,644,631
1938	157,885,225	958,487,890	1914	21,691,126	444,862,916
1937	47,306,174	817,084,792	1913	30,708,685	358,611,490
1936	64,855,702	1,020,356,584	1912	13,021,999	358,893,919
1935	112,713,762	1,086,582,869	1911	19,738,613	360,830,804
1934	92,091,301	817,751,815	1910	24,456,351	283,414,600
1933	82,680,536	475,260,703	1909	18,906,555	307,673,842
1932	29,588,884	731,527,808	1908	28,427,304	285,747,250
1931	54,364,707	1,210,494,700	1907	4,408,381	213,924,703
1930	88,682,310	1,300,540,012	1906	12,511,550	180,483,172
1929	84,687,874	1,139,822,962	1905	25,888,207	174,825,430
1928	171,281,282	1,265,355,715	1904	32,597,509	240,819,161
1927	101,528,336	1,398,557,694	1903	14,846,375	138,789,258
1926	71,074,222	1,220,179,240	1902	13,728,493	136,895,772
1925	66,926,289	1,241,650,345	1901	6,989,144	116,092,342
1924	74,765,203	1,305,270,172	1900	9,956,685	123,572,311
1923	98,521,514	949,473,914	1899	8,790,489	113,131,789
1922	44,379,484	1,034,567,913	1898	7,721,284	95,778,450
1921	119,688,617	988,081,613	1897	6,868,775	120,128,531
1920	57,602,117	627,711,624	1896	34,913,894	95,831,773
1919	47,564,840	629,435,991	1895	6,524,901	105,475,839
1918	27,783,332	273,572,370	1894	4,549,580	103,869,851
1917	15,890,626	418,719,565	1893	7,309,770	60,114,709

We present herewith our detailed list of the municipal bond issues put out during the month of November:

Page	Name	Rate	Maturity	Amount	Price	Basis
3277	Accord Fire Dist., N. Y.	2 1/4	1941-1945	4,385	100	2.50
3120	Adams Co. Spec. S. D. 13, N. Dak.	3 1/4	1941-1951	\$767,000	102	2.99
3120	Adams Township, Ohio	1 1/4	1942-1950	51,948	100.70	1.63
3120	Akron, Ohio	2	1942-1946	50,000	100.39	1.89
3120	Alexander Co., N. C.	3 1/4-3 1/2	1953-1958	\$87,000	100.05	3.37
3279	Allegheny Twp. S. D., Pa.	2 1/4	1942-1960	16,000	101.90	2.05
3276	Anaconda, Mont.	2 1/4	1942-1960	6,000		
2978	Anderson, Ind.	1 1/4	1943-1950	375,000	100.80	1.34
2827	Anoka Co., S. D. No. 65, Minn.	2 1/4	1942-1955	\$55,000	100.04	2.24
3117	Arlington Heights, Ill.	3 1/4	1941-1959	20,000	102.66	
3280	Aspermont Rural H. S. D., Tex.	4	1941-1948	58,000	100.13	1.22
2829	Athens County, Ohio	1 1/4	1941-1955	12,000	100.84	2.89
3119	Axtell, Neb.	3	1941-1945	15,000	100	3.00
3118	Belding, Mich.	3	1942-1951	300,000	100.06	1.69
2984	Bellingham, Wash.	1.70	1942-1949	4,000	102.50	4.98
3117	Bernice, La.	5 1/4	1945-1960	31,355		
3121	Bethany, Okla.	2 1/4	1942-1962	3,600	106.94	3.23
3274	Bogard Twp. Sch. Twp. Ind.	4	1943-1961	\$218,000	100.61	
3116	Boise, Idaho	2 1/4	1941-1960	\$69,000	100.40	1.71
2984	Briscoe County, Texas	2 1/4-3	1941-1951	29,000	100	
3118	Brookton, Mass.	1	1941-1950	36,000	100.22	0.96
2830	Burk Burnett, Texas	4	1944-1962	45,000	100.33	
3116	Camden, Ark. (3 issues)	2 1/4	1941-1960	100,000	101.30	2.10
2980	Camden County, N. J.	3 1/4	1941-1955	\$48,000	100.42	3.19
3273	Carlsbad San. Dist., Calif.	2 1/4	1942-1951	205,000	100.78	1.38
2826	Carrollton Twp., Ill.	2 1/4	1944-1959	200,000	100.28	1.97
3120	Celina, Ohio	1 1/4	1942-1951	205,000	100.78	1.38
3279	Charleston County, S. C.	2	1941-1954	258,000		
2984	Charleston Hous. Auth., W. Va.	2-2 1/4	1950-1957	5,200,000	100.619	1.95
2826	Chicago, Ill. (2 issues)	2	1961-1977	\$5,000,000	100.31	1.97
3274	Chicago San. Dist., Ill.	2 1/4	1941-1950	10,000	100.12	1.67
2829	Cincinnati, Ohio	2 1/4	1941-1960	10,000	100.40	2.06
2980	Clarence W. D. No. 1, N. Y.	1.70	1942-1946	10,000	100.15	1.46
3280	Cleveland, Tenn.	2.12	1940-1964	135,000	100.32	1.87
3119	Clifton, N. J.	2.10	1943-1962	200,000	100	2.25
3118	Cloquet, Minn.	1 1/4	1960-1961	\$79,000	100.19	2.74
2828	Colonie, N. Y.	1.90	1944-1971	3,360,000	100.001	1.40
3278	Columbus City S. D., Ohio	2.14	1956-1961	2,640,000	100.001	1.40
2981	Columbus Co., N. C. (2 issues)	2 1/4	1941-1952	\$10,000	106.13	
3273	Connecticut (State of)	1 1/4	1947-1952	500,000		
3273	Connecticut (State of)	1 1/4	1941-1965	\$675,000		
3116	Conway Special S. D., Ark.	4	1941-1960	37,500	100.24	
3116	Conway Special S. D., Ark.	4	1943-1956	\$2,285,000		
2830	Corpus Christi, Texas	2 1/4	1956-1964	\$1,984,000		
3276	Consumers Public Pow. D., Neb.	3	1964-1970	\$2,331,000		
3122	Corrigan, Texas	5	1941-1950	67,000	100.63	1.12
3280	Cowlitz Co. P. U. D. No. 1, Wash.	3 1/4	1941-1965	\$33,000	100	4.00
3280	Cowlitz Co. P. U. D. No. 1, Wash.	4	1943-1947	50,000	100.70	1.36
3280	Cowlitz Co. P. U. D. No. 1, Wash.	4 1/4	1941-1954	\$375,000	100.03	2.10
3121	Cranston, R. I.	1 1/4	1942-1964	153,000		
3122	Damon Ind. S. D., Texas	4	1948	\$30,000	101.25	1.28
3121	Davison County, S. Dak.	1 1/4	1942-1952	83,000	100.35	1.19
2979	Dearborn Twp. S. D. No. 7, Mich.	2-3	1941-1958	\$4,025,000	100.0038	2.71
3272	Decatur, Ala.	3	1959-1961	\$1,000,000	100.0038	2.71
3120	Delaware, Ohio	1 1/4	1942-1950	\$3,399,000	100.0038	2.71
2826	Delaware County, Ind.	1 1/4	1942-1961	27,500	100.33	1.69
3275	Detroit, Mich.	2 1/4	1941-1950	\$49,000		
3275	Detroit, Mich.	2 1/4	1942-1966	20,000	100.23	4.47
3121	Douglas Co. S. D. No. 34, Ore.	1 1/4	1941-1950	250,000	101.30	
3122	Duchesne County S. D., Utah	2 1/4	1942-1966	25,000	101.54	1.86
2981	Dunn, N. C.	4 1/4	1943-1970	300,000	101.42	3.34
3274	East Point, Ga.	2 1/4	1941-1947	9,000	105.96	2.17
3120	Eaton, Ohio	2	1942-1960	75,000	100.14	2.20
3276	Edwards S. D., Miss.	2 1/4	1941-1950	100,000	100.33	0.94
2826	Elwood, Ind.	3 1/4	1949-1952	25,000	102.30	1.74
2984	Etrick, Wis.	3 1/4	1943-1956	\$15,000	100	3.00
2830	Evanston, Wyo.	2-2 1/4		37,500		
2979	Everett, Mo.	1				
3429	Fayette, Mass.	2				
3118	Franklin, Minn.	3				
3276	Fremont, Neb.	3				
3276	Gallatin & Broadwater Cos. S. D. No. 24, Mont.	3				
3274	Gary, Ind.	2	1950	\$13,500	100	3.00
2980	Geddes Com. S. D. No. 1, N. Y.	1 1/4	1941-1955	\$10,000	101.05	1.88
2827	Gladwin County, Mich.	1 1/4	1941-1945	55,000	100.12	1.48
3122	Grand Saline, Texas	4		16,000	100.06	1.22
2984	Gray County, Texas	1 1/4-1 1/2		8,000		
3118	Greenville, Miss.	1 1/4	1943-1952	600,000	100.001	1.74
3276	Greenville, Miss.	1 1/4	1941-1945	30,000	100	1.50
3122	Harris Co. Fresh Water Supply District No. 6, Texas	4 1/4		30,000		
3118	Harrison Twp., Mich. (2 issues)	2 1/4	20 years	40,000	100	4.75
3277	Hartford, Argyle, Granville, &c. S. D., N. Y.	2.40	1942-1946	6,500		
3429	Hattiesburg, Miss.	2 1/4-2 1/2		7,500		
2829	Hellertown Borough Municipal Authority, Pa.	2 1/4		\$69,000		
2978	Hinsdale Sanitary Dist., Ill.	3	1941-1960	70,000	100	2.50
3280	Hockley County, Texas	3 1/4	1951-1955	\$25,000		
3276	Humboldt, Neb.	4	1942-1956	\$15,000		
2980	Huntington, N. Y.	1 1/4		20,000		
2984	Huntington Mural S. D., Texas	5	1954-1959	33,000	100.20	1.74
2826	Idaho (State of)	3	1941-1970	15,000	100	5.00
3274	Independent, La.	5	1951	50,000	100	3.00
3280	Independence S. D., Wis.	2 1/4	1941-1958	28,000	100.03	4.99
3274	Indiana State Toll Bridge Commission, Ind.	3		10,000		
2978	Iola, Kan.	1-1 1/4	1942-1960	\$1,050,000	100	3.00
2827	Isanti County, Minn.	1 1/4	1942-1951	50,000	101.06	
2830	Jack County, County Line S. D. No. 19, Texas	3 1/4	1942-1951	750,000	100.55	1.66
2280	Jackson, Tenn.	1 1/4		6,000		
			1943-1950	30,000	100	1.75

Page	Name	Rate	Maturity	Amount	Price	Basis
2826	Johnson City, Ill.	4 1/4	1943-1970	100,000		
2983	Johnstown S. D., Pa.	1 1/4	1941-1950	\$199,000	100.51	1.40
3428	Kentucky (State of) (2 issues)	1-1 1/4		\$1,450,000		
3117	Kimballton, Iowa	2.14	1942-1953	4,000	100	2.25
3122	Kings Co. S. D. No. 49, Wash.	2.80	2-23 yrs.	10,000	100.07	
3116	La Junta, Colo.	2	1941-1950	\$494,000	100	2.00
3122	Lake, Wis.	3 1/4	1962-1977	\$476,000		
2980	Laurel, Miss.	2 1/4-3	1941-1955	\$70,000	100	
2980	Leake County, Miss.	2 1/4	1941-1950	40,000	100.10	2.73
3117	Lebanon, Ky.	2 1/4		35,000	103.75	
3117	Leitchfield, Ky.	3 1/4	1941-1962	55,000	101	
3276	Lincoln County, Miss.	2 1/4		\$105,000		
2827	Little Falls, Minn.	2	1942-1955	14,000	101.67	1.79
2983	Livingston, Tenn.	5		4,000		
2978	Loda, Ill. (2 issues)	4	1944-1978	40,000	100	4.00
3277	Long Beach, N. Y.	2	1941-1943	408,000	100	2.00
3273	Los Angeles Co. San. Dist., Calif.	2 1/4	1941-1949	9,000	100.11	2.22
3273	Los Angeles Co. San. Dist., Calif.	2	1941-1949	76,000	100.53	1.88
3273	Los Angeles Co. San. Dist., Calif.	2 1/4		78,000	100.09	
3434	Lone Star Con. S. D., Texas	4		19,000		
3121	Loveland S. D., Ohio	2	1942-1966	100,000	101.92	1.83
3277	Luzerne, N. Y.	2.40	1941-1969	16,000	100.41	2.37
2980	Macedonia Sep. S. D., Miss.	5	5 yrs.	5,000	100.40	
3276	McComb, Miss.	4	1941-1962	\$375,000		
3119	McCook Jr. College Dist., Neb.	1 1/4	1941-1950	9,400	100	1.75
3277	Madison, N. C.	3 1/4-3 1/2	1946-1962	\$74,000	100.008	3.74
2827	Madison County, Miss.	2 1/4	1942-1961	\$80,000	100.12	2.49
3280	Madison County, Tenn.	1 1/4	1941-1955	30,000	100.01	1.74
2979	Madisonville, Ky.	3 1/4	1941-1955	\$15,000		
3278	Malta, Ohio	2 1/4	1947-1956	15,000		
2830	Manawa, Wis.	2 1/4	1943-1962	20,000	105.17	2.03
2828	Manchester, N. H.	1 1/4	1941-1960	100,000	100.21	1.48
2978	Marion County, Ind.	0.75	1942-1946	70,000	100.02	0.74
3118	Marks, Miss.	4	1941-1943	4,000	100	4.00
2978	Mascoutah, Ill.	4	1942-1959	20,000	104.37	3.52
2980	Maybrook, N. Y.	1.90	1941-1957	17,000	100.20	1.87
2827	Meridian, Miss.	3		\$238,000		
2827	Meridian Sep. S. D., Miss.	3		\$125,000		
2977	Metropolitan Wat. D. of So. Calif.	3	1953-1988	12,096,000		
3118	Mississippi (State of)	2 1/4-2 1/4	1962-1963	2,000,000	100.01	2.72
3119	Nebraska City S. D., Neb.	2	5-20 years	825,000	101	1.80
2980	New Castle, N. Y.	2.10	1941-1960	36,000	100.14	2.09
3273	New Haven, Conn.	1-1 1/4	1942-1960	390,000	100.09	1.04
2827	Newton, Mass.	1 1/4	1941-1970	30,000	101.90	1.61
3278	Niles, Ohio	1	1942	50,000	100.07	0.96
3278	Oakes, N. Dak.	3 1/4	1942-1961	\$80,000	101	3.60
2828	Oaklyn, N. J.	3	1941-1953	28,000	103.79	2.44
3279	Oil Creek Twp. S. D., Pa.	2 1/4	1943-1963	30,000	101.97	2.07
2978	Okoboji, Iowa	4 1/4	1941-1950	13,567	100	4.50
2827	Paducah, Ky.	3 1/4	1941-1960	\$150,000		
3276	Passaic, N. J.	2	1941-1960	20,000	100.81	1.91
3119	Paterson, N. J.	1.90	1941-1960	42,000	100.09	1.89
3116	Pine Bluff, Ark.	4	1943-1956	120,000	109.06	2.95
3279	Plains Township, Pa.	4	1941-1950	55,000		
3279	Pleasantville S. D., Pa.	2 1/4	1942-1960	18,000	102.20	2.03
3119	Port Chester, N. Y. (2 issues)	0.90	1941-1945	37,000	100.03	0.89
2827	Prentiss County First Supervisor's Dist., Road Dist., Miss.	4 1/4	20 years	22,500	100	4.25
3122	Presidio County, Texas	2 1/4-2 1/4	1942-1951	150,000		
2979	Ramsey County, Minn.	1 1/4	1941-1950	261,000	100.28	1.20
2827	Redwood Falls, Minn.	4	1941-1950	3,500	100	4.00
2979	Revere, Mass.	1 1/4	1941-1950	54,000	100.04	1.24
3280	Roanoke, Va.	1	1941-1970	700,000		
3275	Rothsay, Minn.	3		16,000		
3277	Rotterdam, N. Y.	1.40	1941-1950	30,000	100.27	1.35
3121	Rushsylvania, Ohio			10,000		
3118	St. Louis Park, Minn.	3	1941-1944	2,530	100.59	2.77
3275	St. Paul, Minn.	1 1/4	1941-1950	99,000	100.28	1.20
3274	St. Petersburg, Fla.	2-2 1/4	1941-1965	3,000,000	100	2.46
3120	Salisbury, N. C. (2 issues)	1 1/4-3	1941-1954	\$72,000	100.05	2.81
2977	Santa Cruz County, Calif.	3 1/4	1942-1966	30,000	108	2.83
3117	Schererville, Ind.	1 1/4	1942-1947	5,500	100	1.75
3116	Selma, Ala.	2 1/4	1943-1958	140,000	100.90	2.16
2830	Shiner, Texas	3 1/4		30,000		
3121	South Carolina (State of)	1 1/4	1942-1951	3,000,000	100.19	1.47
2830	South Connellsville, Pa.	4 1/4	1941-1948	8,000	101.99	4.00
3117	Springfield, Ill.	2	1941-1945	200,000		
2982	Sterling Ind. Con. S. D. 3, Okla.			6,400		
3122	Sullivan County, Tenn.	2	1952	50,000	100.51	1.95
2983	Sumter, S. C.	2 1/4	1942-1956	30,000	99.02	2.37
3120	Tarrytown, N. Y.	1 1/4	1941-1950	50,000	100	1.25
3280	Tennessee (State of)	1 1/4	1950	\$368,000	100.63	1.43
3434	Throckmorton Co. Comm. Precinct No. 4, Texas			40,000		
2829	Tonawanda, N. Y.	2	1941-1960	\$156,400	100	2.00
3277	Tonawanda, N. Y. (10 iss.)	1.40	1941-1950	107,228	100.20	1.34
2979	Troy Twp., Mich.	3 1/4	1941-1950	\$100,000	100	3.50
3121	Turner, Ore.	2 1/4	1942-1953	\$3,000	100.15	2.72
3278	Tuscarawas County, Ohio	1 1/4	1942-1951	20,000	100.30	1.20
2830	Tyler, Texas	2 1/4	1941-1954	30,000	100.03	2.24
2978	Valley Center S. D. No. 46, Kan.			19,000		
3274	Volusia County Special Tax S. D., Fla. (10 issues)			\$1,721,500	99	
2981	Wake Forest, N. C.	2 1/4-3	1943-1960	15,000	100.01	2.97
3118	Waltham, Mass.	1	1941-1950	60,000	100.39	0.93
2979	Ware, Mass. (2 issues)	1	1941-1950	22,000	100.83	
2982	Warren, Ohio	1 1/4	1942-1949	57,000	100.44	1.16
3278	Washington, Ohio	1 1/4	1941-1950	7,327	100.21	1.46
3277	Washington County, N. C.	3 1/4-4	1952-1958	\$138,500	100.10	3.85
3274	Washington County, Me.	2	1941-1950	40,000	102.50	1.52
3274	Waterville, Me.	1 1/4	1946-1955	\$60,000	100.82	1.66
3118	Wayland Twp. Unit S. D., Mich.	1 1/4	1941-1945	30,000		
3121	West Finley Twp. S. D., Pa.	2 1/4	1941-1955	15,000	101.43	2.30
2979	Westfield, Mass.	1	1941-1950	25,000	100.64	0.87
3116	West Helena, Ark.		1944-1964	30,000	104.51	
3122	Westlaco, Texas	4	1942-1960	45,000	101.63	3.83
3280	West Virginia (State of)	1-1 1/4	1942-1947	1,250,000	100.005	1.07
3122	White River, S. Dak.	3 1/4		14,000	100	3.50
3117	Whita, Kan.	1 1/4	1941-1950	\$136,250	101.11	1.06
2984	Williamson County, Texas	3 1/4	1940-1951	\$20,000	100	3.75
3279	Williamstown, Pa.	4	1941-1970	32,000	100.35	3.97
3120	Wilson County, N. C.	2-2 1/4	1955-1957	\$115,000	100.02	2.05
3273	Wray, Colo.	3	1941-1946	\$15,000		



page number of the issue of our paper in which reasons for these eliminations may be found.

Page Name Rate Maturity Amount Price Basis

2982 Westerville, Ohio (Oct.)----- \$12,500

#### DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN NOVEMBER

Page	Name	Rate	Maturity	Amount	Price	Basis
2984	Canada (Dominion of)-----	4		\$40,000,000		
3434	Canada (Dominion of)-----			\$40,000,000		
3434	Chilliwack Twp., B. C.-----	4	1941-1950	52,500		
2830	Grand Mere, Que.-----	4	1-10 yrs.	23,000	99.26	4.15
3122	Grand Mere, Que.-----	4	1941-1960	53,000	98.71	4.15
3122	Greater Winnipeg Wat. D., Man. 4.14		1950	560,000	99.50	4.31
3122	New Brunswick (Province of)-----	4	1941-1960	\$1,800,000		
3434	Newcastle, B. C.-----	4	1960	20,000		
2984	Quebec (Province of)-----	4	1952	\$11,750,000		
2984	Quebec (Province of)-----	2 1/4-3 1/4	1941-1945	\$9,850,000		
3434	Quebec (City of), Que.-----	3-4 1/4	1942-1950	2,288,200		
2830	Salisbury De Valleyfield, Que.-----	4	1941-1965	68,000	99.53	4.05
3122	Stellarton, N. S.-----	4	1941-1955	10,000	100.50	3.93

Total Canadian municipal bonds sold in November--\$26,474,700

\* Temporary loan, not included in total for month.

## News Items

**New Jersey—Railroads Pay Major Portion of 1940 Tax—**Railroads operating in New Jersey have paid to the State \$14,372,038 of their total 1940 tax bill of \$18,296,689, it was reported on Dec. 4 by the State Controller.

Of the amount received, \$7,434,642 represents main-stem taxes, which are set aside by the State for educational purposes. The remaining \$6,937,396, paid for second class taxes, goes to municipalities.

The Pennsylvania RR. paid its bill in full. Other lines have paid 60 to 70% of their bills, pending decision on appeals now before the State Board of Tax Appeals. The Central RR. Co. of New Jersey, now in bankruptcy, paid \$2,030,742 on its bill of more than \$11,000,000. Payment of further amounts by it rests with the Federal court.

**New York, N. Y.—Estimate Board Adopts Capital Budget—**The Board of Estimate, meeting on Dec. 4 in the new Borough Hall at Forest Hills, Queens, formally adopted the capital budget for 1940-41, amounting to \$84,585,044.10. This was \$471,821 lower than the budget recently adopted by the City Planning Commission, and about \$30,000,000 below the budget of a year ago.

The budget now goes to the City Council which must pass on it before Dec. 27. It can cut the budget but is not allowed to increase it.

**United States—State Capitals Show Population Gains, Vary Widely in Size—**All State capitals, with the exception of Boston, Mass., and Frankfort, Ky., showed population increases in the 1940 census, the Council of State Governments said on Dec. 3.

Boston, largest of the capitals, dropped from 781,188 in 1930 to 769,520 in 1940, while the Kentucky's capital's population dropped from 11,626 to 11,472.

All except six capitals—those of Massachusetts, Kentucky, Montana, South Dakota, Vermont and Nevada—have grown progressively with each census since 1910. Frankfort's population declined in the 1920 census, went up in 1930, and dropped again in 1940. Boston grew with each census until 1940.

Helena, capital of Montana, had a population of 12,515 in 1910, a drop in 1920 and 1930, and a rise this year to 14,905. Carson City, Nev., smallest of the capitals, had 2,466 inhabitants in 1910, lost population in the two succeeding tallies and now has 2,474 residents—a total gain of eight persons over the period.

Pierre, S. Dak., showed a slight population decline in 1920, rising in 1930 and now listing 4,264 residents. Montpelier, Vt., had less population in 1920 and 1930 than in 1910, and then was high in 1940 with the unofficial figure of 7,964—all variations being within a range of 108 persons.

The greatest numerical gain was shown between 1930 and 1940 by Austin, Texas, which increased by 33,191 inhabitants to a total of 86,311.

Indianapolis, Ind., with 86,170 population is the runner-up to Boston in size among the capitals. The city gained 22,009 inhabitants over 1930.

Four of the capitals—Dover, Del.; Carson City, Nev.; Pierre, S. Dak., and Montpelier, Vt., have populations under 10,000. Twenty-eight State capitals have populations between 10,000 and 100,000. Eight capitals have populations between 100,000 and 200,000—Sacramento, Calif.; Hartford, Conn.; Des Moines, Iowa; Trenton, N. J.; Albany, N. Y.; Nashville, Tenn.; Salt Lake City, Utah; and Richmond, Va. Three State capitals, St. Paul, Minn.; Oklahoma City, Okla., and Providence, R. I., have 200,000 to 300,000. Five capitals number over 300,000 residents—Denver, Colo.; Atlanta, Ga.; Indianapolis, Ind.; Columbus, Ohio, and Boston, Mass.

**United States Housing Authority—Local Unit Bond Issues Sold—**Awards of eight issues of bonds of local housing authorities of various cities aggregating \$1,613,000 were made on Dec. 2 to New York investment groups. A syndicate headed by Goldman, Sachs & Co. won the award of three issues, those of Charlotte, Raleigh and Wilmington, N. C. Included in this syndicate were B. J. Van Ingen & Co., Inc., E. H. Rollins & Sons, Inc., Estabrook & Co., R. D. White & Co. and R. S. Dickson & Co., Inc.

The issue of \$260,000 of Charlotte Housing Authority Series A bonds dated Dec. 1, 1940 and due on June 1, 1941 to 1954, went at a price of 100 for \$63,000 as 3 1/4s, \$42,000 as 2 1/4s and \$155,000 as 2s, or an interest cost of 2.082%. Reoffering was made at prices to yield from 0.30 to 2.15%.

The issue of \$213,000 of Raleigh Housing Authority Series A bonds dated Dec. 1, 1940 and due on June 1, 1941 to 1954, was sold at 100 for \$51,000 as 3 1/4s, \$23,000 as 2 1/4s, \$36,000 as 2 1/4s, \$27,000 as 2 1/4s and \$76,000 as 2s, or an interest cost of 2.186%. Reoffering was made at prices to yield from 0.35 to 2.25%.

Award of the issue of \$205,000 of Wilmington Housing Authority Series A bonds dated Dec. 1, 1940, and due on June 1, 1941 to 1955, was made at a price of 100 for \$44,000 as 3 1/4s, \$10,000 as 3s, \$21,000 as 2 1/4s, \$73,000 as 2 1/4s and \$57,000 as 2s, or an interest cost of 2.177%. This issue was reoffered at prices to yield from 0.30 to 2.20%.

A banking group headed by Phelps, Fenn & Co. and including F. S. Moseley & Co., R. W. Pressprich & Co., the Equitable Securities Corp. and Harvey Fisk & Sons won the award of \$396,000 of Knoxville, Tenn., Housing Authority bonds dated Dec. 1, 1940, and due on June 1, 1941 to 1954. The bankers bid 100 for \$95,000 as 3 1/4s, \$76,000 as 2 1/4s and \$183,000 as 2 1/4s, or an interest cost of 2.3536%. The bonds have been resold at prices to yield from 0.40 to 2.40%.

An issue of \$82,000 of Asbury Park, N. J., Housing Authority bonds due on June 1, 1941 to 1955, went to Phelps, Fenn & Co. and Harvey Fisk & Sons on a joint bid of 100 for \$22,000 as 2 1/4s, \$12,000 as 2.60s, \$30,000 as 2 1/4s and \$18,000 as 3 1/4s, or an interest cost of 2.66%. Reoffering was made at prices to yield from 0.50 to 2.60%.

Award of an issue of \$205,000 of Reading, Pa., Housing Authority bonds dated Dec. 1, 1940 and due on June 1, 1941 to 1955, was made to Hemphill, Noyes & Co. and Charles Clark & Co. on a joint bid of 100.755 for the bonds as 1 1/2s. This was equivalent to an interest cost of 1.3938%.

The same syndicate acquired a new issue of McKeesport, Pa., Housing Authority bonds due serially on June 1, 1941 to 1954. The bankers named a price of 100.54 for the bonds as 1 1/4s, which was equivalent to an interest cost of 1.68%.

An issue of \$133,000 of Perth Amboy, N. J., Housing Authority bonds due on June 1, 1941 to 1954, went to Shields & Co. and G. M.-P. Murphy & Co. The bankers jointly bid 100.017 for \$25,000 as 3 1/4s, \$7,000 as 3 1/4s, \$14,000 as 2s, \$15,000 as 2 1/4s and \$72,000 as 2 1/4s, equivalent to an interest cost of 2.4751%.

## Bond Proposals and Negotiations

### ALABAMA

**ALABAMA, State of—BOND SALE—**The \$868,000 issue of coupon or registered semi-ann. Florence Bridge refunding bonds offered for sale at public auction on Dec. 3—V. 151, p. 3116—was awarded at public auction to a syndicate composed of the First National Bank of Montgomery, the Merchants Nat. Bank of Mobile, and Watkins, Morrow & Co. of Birmingham, as 1 1/4s, at a price of 100.81, a basis of about 1.14%. Dated Dec. 1, 1940. Due on Dec. 1 as follows: \$60,000 in 1941 to 1954, and \$28,000 in 1955.

**ANNISTON, Ala.—BOND SALE—**The following semi-annual coupon bonds aggregating \$66,000, offered for sale on Dec. 3—V. 151, p. 3272—were awarded to the Equitable Securities Corp. of Knoxville, as 2 1/4s, paying a price of 100.99, a basis of about 2.30%. \$46,000 series 336 bonds. Due on Dec. 1 in 1941 to 1950 inclusive. 20,000 series 331 bonds. Due on Dec. 1 in 1941 to 1950 inclusive.

The second highest bid was an offer of 100.98 on 2 1/4s, submitted by Marx & Co. of Birmingham.

**ANNISTON HOUSING AUTHORITY (P. O. Anniston), Ala.—BOND SALE—**The \$63,000 housing authority, (First Issue) series A bonds offered for sale on Dec. 2, were purchased by Marx & Co. of Birmingham, at a net interest cost of about 2.54%, divided as follows: \$22,000 maturing June 1, 1942, \$3,000 in 1942 and 1943, \$4,000 in 1944, as 3s, and \$41,000 maturing June 1, 1945, \$4,000 in 1946, \$3,000 in 1947, \$4,000 in 1948 to 1950, \$5,000 in 1951, \$4,000 in 1952, and \$5,000 in 1953 and 1954, as 2 1/4s.

### ARIZONA

**CHANDLER, Ariz.—BONDS DEFEATED—**The City Clerk states that the voters turned down a proposal to issue \$25,000 water system bonds at an election held on Nov. 26.

**PHOENIX, Ariz.—BONDS SOLD—**The City Clerk states that \$666,000 refunding bonds were purchased on Nov. 23 by Refsnes, Ely, Beck & Co. of Phoenix, as 1 1/4s. Due serially in 10 years. The purchaser is to assume all costs of the proceedings and furnish legal opinion at his own expense.

**BOND CALL—**It is stated by Joseph S. Thurman, City Treasurer, that he is calling for payment on Jan. 1, the following bonds:

Water works, 5%, Nos. 861 to 904, to the amount of \$44,000.

Dated Oct. 15, 1919. Due Jan. 1, 1950, callable at the rate of \$43,000 per year for 20 years, commencing Jan. 1, 1921, and \$44,000 per year for nine years, commencing Jan. 1, 1941, or on any interest period subsequent to the optional date, provided that 30 days' notice of intention to redeem such bonds shall be given.

Sewer, 4 1/2%, Nos. 201 to 220, to the amount of \$20,000.

Dated July 1, 1910. Due July 1, 1950, callable \$20,000 per year from and after expiration of 20 years from date by giving 10 days' notice of intention to redeem such bonds.

Holders of said bonds and coupons shall present same for payment at the Irving Trust Co., N. Y. City (successor to the American Exchange National Bank), on or before Jan. 1, 1941. Said bonds together with interest due thereon, will be paid when presented.

**SALT RIVER PROJECT AGRICULTURAL IMPROVEMENT AND POWER DISTRICT (P. O. Phoenix) Ariz.—BOND SALE—**The \$231,000 issue of corporate, issue No. 1 (refunding), coupon semi-ann. bonds offered for sale on Dec. 4—V. 151, p. 3272—was awarded to a syndicate composed of Fox, Reusch & Co., P. E. Kline & Co., and Katz & O'Brien, all of Cincinnati, at a price of 95.25, a net interest cost of about 3.62%, on the bonds divided as follows: \$80,000 as 3 1/4s, due \$20,000 on July 1 in 1961 to 1964; the remaining \$151,000 as 3 1/4s, due on July 1, 1965.

### ARKANSAS

**ARKANSAS, State of—BOND CALL—**The State Refunding Board announces that Devall's Bluff Bridge refunding 3% semi-annual bonds (all outstanding) are being called for payment at par and accrued interest on Jan. 1 at the State Treasurer's office. Dated Jan. 1, 1934. Due on Jan. 1, 1950. Interest ceases on date called.

**EL DORADO SCHOOL DISTRICT (P. O. El Dorado), Ark.—BOND ELECTION—**An election is said to have been held for Dec. 10 in order to have the voters pass on the issuance of 3% refunding bonds to care for an indebtedness of \$460,000.

**McGEHEE SCHOOL DISTRICT (P. O. McGehee), Ark.—BONDS EXCHANGED—**The Secretary of the Board of School Directors states that \$169,500 4% semi-ann. refunding bonds approved at an election held in November, have been exchanged with the original holders. Due on Jan. 1, 1975, subject to call by tender or numerical order from any surplus in tax voted for this purpose.

## CALIFORNIA MUNICIPALS

## BANKAMERICA COMPANY

San Francisco

Los Angeles

52 Wall St.

New York Representative

Telephone WHitehall 3-3470

## CALIFORNIA

**CALIFORNIA, State of—WARRANTS OFFERED—**Sealed bids were received until 11 a.m. on Dec. 6, by Harry B. Riley, State Comptroller, for the purchase of \$2,376,033 general fund registered warrants.

Warrants to be dated and delivered on Dec. 11. Call date will be on or about Aug. 27, 1941.

**ADDITIONAL OFFERING—**Sealed bids will be received by Mr. Riley, State Comptroller, at the same time for the purchase of \$2,515,743 registered unemployment relief warrants. Dated Dec. 11, 1940. Due on or about Aug. 27, 1941.

**LOS ANGELES, Calif.—WATER AND POWER BOND SALE—**The Department of Water and Power bonds aggregating \$13,391,000, offered for sale on Dec. 3—V. 151, p. 3273—were awarded to a syndicate headed by Lehman Bros. of New York, at par, a basis cost of about 2.01%, on the bonds divided as follows:

\$10,891,000 electric plant refunding revenue, Second Issue of 1940 bonds, broken down into these divisions: \$3,401,000 maturing Dec. 1, 1941, \$391,000 in 1941, \$400,000 in 1942, \$410,000 in 1943, \$420,000 in 1944, \$430,000 in 1945, \$440,000 in 1946, \$450,000 in 1947, \$460,000 in 1948, as 3s; \$2,290,000 maturing Dec. 1, 1947, \$680,000 in 1949, \$480,000 in 1950, \$660,000 in 1951, \$680,000 in 1952, as 1 1/4s, and \$5,200,000 maturing Dec. 1, 1949, \$695,000 in 1953, \$710,000 in 1954, \$725,000 in 1955, \$740,000 in 1956, \$760,000 in 1957, \$775,000 in 1958, and \$795,000 in 1959 as 2s.

2,500,000 electric plant revenue, Third Issue of 1940 bonds, taken as follows: \$250,000 bonds, maturing on Dec. 1, 1941, as 1 1/4s, \$1,000,000 bonds, maturing \$250,000 on Dec. 1 in 1942 to 1945, as 1s, \$500,000 maturing \$250,000 Dec. 1, 1946 and 1947 as 1 1/4s, \$250,000 maturing Dec. 1, 1948, as 1 1/4s, and \$500,000 maturing \$250,000 Dec. 1, 1949 and 1950, as 1 1/4s.

Associated in the purchase were 85 investment firms, including Halsey, Stuart & Co., Inc.; Lazard Freres & Co.; Blair & Co., Inc.; Ladenburg,



Thalmann & Co.; Phelps, Fenn & Co.; Haligarten & Co.; Goldman, Sachs & Co.; Hemphill, Noyes & Co.; F. S. Moseley & Co.; B. J. Van Ingen & Co.; Graham, Parsons & Co.; Stone & Webster and Blodgett, Inc.; Union Securities Corp.; Eastman, Dillon & Co.; Paine, Webber & Co.; Estabrook & Co.; Shields & Co.; Dick & Merle-Smith; Schwabacher & Co.; E. H. Rollins & Sons, Inc.; Kaiser & Co.; Merrill Lynch; E. A. Pierce & Cassatt; Stern, Wampler & Co., Inc.; Central Republic Co.; Eldredge & Co., Inc.; Darby & Co., Inc.; Otis & Co., Inc.; Sargent, Taylor & Co.; Arthur Perry & Co.; Field, Richards & Co.; Newton, Abbe & Co.; Equitable Securities Corp.; Jackson & Curtis; Tucker, Anthony & Co.; Swiss American Corp.; Stern Brothers & Co.; Kean, Taylor & Co.; First of Michigan Corp.; L. F. Rothschild & Co.; Burr & Co., Inc.; Charles Clark & Co.; Stroud & Co.; Dougherty, Corkran & Co.; Bacon, Stevenson & Co.; Harvey Fisk & Sons, Inc.; John Nuveen & Co.

Also Drumheller, Ehrlichman Co.; Wells-Dickey Co.; The Robinson-Humphrey Co.; Pasadena Corp.; Geo. B. Gibbons & Co., Inc.; Schlatter, Noyes & Gardner, Inc.; Riter & Co.; Brush, Slocumo & Co.; Elworthy & Co.; E. Lowber Stokes & Co.; Minsch, Monell & Co., Inc.; District Bond Co.; McDonald-Collidge & Co.; Putnam & Co.; Hannahs, Ballin & Lee; Alfred O'Gara & Co.; Walter, Woody & Heimerdinger; Wm. H. Newbolds Son & Co.; Watling, Lerchen & Co.; Lawson, Levy & Williams; Piper, Jaffray & Hopwood; Welsh, Davis & Co.; H. M. Lewis & Co.; Stone & Youngberg; Campbell, Phelps & Co.; Craigmyle, Rogers & Co.; Ferris & Hardgrove; Wheelock & Cummins, Inc.; Jackley & Co.; Stein Bros. & Boyce; Wm. R. Compton & Co.; Brown, Schlessman, Owen & Co.; Thrall West Co.; R. D. White & Co.; Graefe & Co.; Kalman & Co.; J. K. Mullen Investment Co.; J. M. Dain & Co.; and Walter-Webb & Co.

**BONDS OFFERED FOR INVESTMENT**—Public offering of the \$10,891,000 refunding revenue bonds, Second Issue of 1940, was made at prices to yield from 0.20% to 2.25% for maturities ranging from 1941 to 1959, incl., and \$2,500,000 revenue bonds, Third Issue of 1940, were offered at prices to yield from 0.20% to 1.85% for maturities from 1941 to 1950, incl.

**LOS ANGELES COUNTY SANITATION DISTRICT NO. 1 (P. O. Los Angeles), Calif.—BOND SALE DETAILS**—In connection with the sale of the \$78,000 sanitation bonds to Schwabacher & Co., of San Francisco, and the District Bond Co., of Los Angeles, jointly, as 2½s, at 100.089, report of which appeared in our issue of Nov. 30, District Secretary A. S. Soule states that the bonds are dated May 1, 1925, in the denomination of \$1,000, and mature May 1, as follows: \$3,000 in 1941 to 1962 and \$4,000 in 1963 to 1965. Prin. and int. payable at the County Treasurer's office. Legality approved by O'Melveny & Myers, of Los Angeles.

**ORANGE COUNTY (P. O. Santa Ana), Calif.—NOTES SOLD**—It is stated by B. J. Smith, County Clerk, that \$5,000 Capistrano Union High School District tax anticipation notes were purchased on Nov. 19 by the First National Bank of Santa Ana, at a rate of 2%. Dated Nov. 15, 1940. Due not later than Dec. 31, 1940.

**SAN DIEGO, Calif.—BOND OFFERING**—It is stated by R. C. Lindsay, City Treasurer, that he will receive sealed bids until 11 a. m. on Dec. 30, for the purchase of the following coupon bonds aggregating \$4,300,000:

\$3,000,000 San Vincente Dam bonds. Due \$100,000 on Feb. 1 in 1943 to 1972 incl.  
1,300,000 water distribution system bonds. Due \$65,000 on Feb. 1 in 1942 to 1961 incl.

Interest rate is not to exceed 3½%, payable F.A. Denom. \$1,000. Dated Feb. 1, 1941. Prin. and int. payable at the City Treasurer's office, National City Bank, New York, or at Bank of America National Trust & Savings Association, of San Francisco. The bonds are an obligation of the full faith and credit of the city and in addition have the benefit of revenue from the Water Department. Legality to be approved by O'Melveny & Myers of Los Angeles. Enclose a certified check for 1% of the amount of bonds bid for.

## COLORADO

**BERTHOUD, Colo.—BONDS AUTHORIZED**—The City Council is said to have passed an ordinance recently, calling for the issuance of \$37,000 water refunding bonds.

**GREELEY SCHOOL DISTRICT (P. O. Greeley), Colo.—BOND ELECTION**—An election is said to have been called for Jan. 10 in order to have the voters pass on the issuance of \$100,000 construction bonds.

**LAFAYETTE, Colo.—BONDS SOLD**—It is reported that, following the approval of an ordinance providing for the issuance of \$48,000 refunding bonds, they were purchased by Coughlin & Co. of Denver.

**LA JUNTA, Colo.—BOND SALE DETAILS**—It is stated that the \$494,000 2% semi-ann. electric light and power revenue refunding bonds sold to a syndicate headed by Brown, Schlessman, Owen & Co. of Denver, at par, as noted here—V. 151, p. 3116—are dated Jan. 1, 1941. Denom. \$1,000. Prin. and int. (J-J) payable at the United States National Bank of Denver. Legality approved by Pershing, Nye, Bosworth & Dick of Denver.

**WALDEN, Colo.—BONDS SOLD**—It is reported that \$8,000 water bonds have been purchased by Gray B. Gray of Denver.

**WRAY, Colo.—PRICE PAID**—The Town Clerk states that the \$15,000 3% semi-ann. refunding bonds sold to Bosworth, Chanute, Loughridge & Co. of Denver, as noted here—V. 151, p. 3273—were purchased at par. Due on July 15 in 1941 to 1946.

## CONNECTICUT

**EAST HARTFORD, Conn.—TO SELL BONDS**—It is reported that the town will sell on Dec. 23 an issue of \$400,000 water system improvement and extension bonds to mature \$10,000 annually over a period of 40 years. Rate of interest must not exceed 6%. Issue was voted Dec. 2 by the Metropolitan District Commission.

## FLORIDA

**BRADENTON, Fla.—BOND OFFERING DETAILS**—It is now stated by Mayor C. W. Ward that no bid for the \$2,300,000 refunding, series 1941 bonds being offered for sale on Dec. 11, as noted here—V. 151, p. 3273—will be considered if it is for less than par and accrued interest, plus a premium of 2¼%.

**BRADENTON, Fla.—BOND CALL**—All of the outstanding bonds which are dated Jan. 1, 1934, and mature on Jan. 1, 1964, and are subject to redemption at the option of the city on any interest payment date (J & J 1), have been called for redemption on Jan. 1, 1941. The bonds so called for redemption consist of the following:

\$362,500 General refunding bonds, series A.  
1,089,000 General refunding bonds, series B.  
794,000 General refunding bonds, series C.

Payment of the principal amount of all coupon bonds so called for redemption on Jan. 1, 1941 will be made upon presentation of said bonds, accompanied by all July 1, 1941 and subsequent coupons, at the Guaranty Trust Co., 140 Broadway, N. Y. City, the place of payment of said bonds. Coupons maturing Jan. 1, 1941 and prior thereto will be paid upon the presentation and surrender of such coupons.

Payment of the principal amount of all registered bonds so called for redemption on Jan. 1, 1941 will be made upon presentation of said bonds, accompanied by a written assignment in blank of the registered owner or his duly authorized attorney, duly acknowledged or proved, at said Guaranty Trust Co. No interest accruing on said bonds after Jan. 1, 1941 will be paid.

**FLORIDA, State of—BOND AND NOTE TENDERS RECEIVED**—In connection with the call for tenders of sealed offerings of matured or unmatured original or refunding road and bridge or highway bonds, time warrants, certificates of indebtedness and (or) negotiable notes of various counties and special road and bridge districts, noted here on Nov. 16—V. 151, p. 2977—it is reported by W. N. Knott, State Treasurer, that seven parties offered bonds.

**JACKSONVILLE, Fla.—BOND OFFERING**—It is stated by J. E. Pace, City Auditor, that he will receive sealed bids until Jan. 3, for the purchase of \$260,000 not to exceed 4% semi-annual refunding bonds. Due on Jan. 15 as follows: \$150,000 in 1954, \$70,000 in 1955 and \$20,000 in 1956 and 1957. These bonds will be ready for delivery about Jan. 15.

**PENSACOLA, Fla.—BOND SALE**—The \$69,000 refunding of 1940, series A semi-ann. bonds offered for sale on Nov. 30—V. 151, p. 2826—were

awarded to Fox, Reusch & Co. of Cincinnati, paying a premium of \$2 equal to 100.003, a net interest cost of about 1.44%, on the bonds divided as follows: \$30,000 as 1½s, due on Dec. 1; \$10,000 in 1942 and \$20,000 in 1943; the remaining \$39,000 as 1½s, due on Dec. 1; \$10,000 in 1945 and \$29,000 in 1946.

**PIERSON SPECIAL TAX SCHOOL DISTRICT (P. O. De Land) Fla.—BOND SALE**—The \$5,500 gymnasium construction bonds offered for sale on Dec. 5—V. 151, p. 2826—were awarded to a local purchaser at par, according to the County Superintendent.

**PORT OF PALM BEACH (P. O. Palm Beach), Fla.—BOND PURCHASE CONTRACT**—It is stated by John Nuveen & Co. of Chicago, that they have a contract to purchase \$475,000 revenue bonds, the details of which have not as yet been determined.

**TAMPA, Fla.—BOND ISSUANCE PROPOSED**—The City Administration is said to have proposed the issuance of \$2,000,000 water revenue bonds.

**VERO BEACH SCHOOL DISTRICT (P. O. Vero Beach), Fla.—BONDS VOTED**—The voters are said to have approved the issuance of \$70,000 construction bonds at the general election on Nov. 5.

## GEORGIA

**EAST POINT, Ga.—BOND SALE DETAILS**—The City Clerk states that the \$250,000 water department bonds sold to a syndicate headed by the Trust Co. of Georgia, of Atlanta, at a price of 101.30, as noted here—V. 151, p. 3274—were sold as 2½s, are dated July 1, 1940, in the denomination of \$1,000 and mature July 1, as follows: \$5,000 in 1943 to 1951, \$10,000 in 1952 to 1962, \$11,000 in 1963, and \$12,000 in 1964 to 1970. Prin. and int. payable in lawful money at the Citizens & Southern National Bank of Atlanta. Legality approved by Spalding, Sibley, Troutman & Brock of Atlanta.

## ILLINOIS

**CHICAGO, Ill.—SERIAL WATER CERTIFICATES AND REFUNDING BONDS OFFERED FOR SALE**—R. B. Upham, City Comptroller, will receive sealed bids until 11 a. m. on Dec. 18 for the purchase of \$2,400,000 not to exceed 3% interest revenue certificates of indebtedness, divided as follows:

\$1,600,000 water works system certificates. Dated April 1, 1940 and due April 1 as follows: \$1,000,000 in 1958 and \$600,000 in 1959. Interest A-O.

800,000 water works system certificates. Dated Dec. 1, 1940 and due \$400,000 on Dec. 1 in 1958 and 1959. Interest J-D.

Denom. \$1,000. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. The certificates are issued in coupon form and are registrable as to principal in the office of the City Treasurer. Principal and semi-annual interest payable at the Treasurer's office or at the office of the fiscal agent of the City in New York City. A certified check for 2% of the certificates, payable to order of the City Comptroller, is required. Legal opinion of Chapman & Cutler of Chicago and engraved certificates will be furnished by the city. Delivery of certificates will be made by the city not later than Dec. 31, 1940. The certificates are payable solely from revenue derived through operation of the municipal water works system.

**BIDS ASKED ON REFUNDING ISSUE**—The City Comptroller also announces that he will receive sealed bids until 10 a. m. on Dec. 20 for the purchase of \$1,500,000 coupon refunding bonds of 1941. Dated Jan. 1, 1941. Denom. \$1,000. Due \$300,000 on Jan. 1 from 1945 to 1949, incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest (J-J) payable at the City Treasurer's office or at the office of the fiscal agent of the City in New York City. The bonds are registrable as to principal in the office of the City Comptroller and will constitute general obligations of the city, payable from ad valorem taxes to be levied on all of its taxable property without limitation as to rate or amount. Legal opinion of Chapman & Cutler of Chicago and engraved bonds will be furnished by the city. Delivery of bonds to be made at the city not later than Dec. 31, 1940. The bonds to be refunded by the present issue mature Jan. 1, 1941. A certified check for \$30,000, payable to order of the City Comptroller, is required.

**COOK COUNTY (P. O. Chicago), Ill.—BOND CALL**—John Toman, County Treasurer, issued an official redemption call for \$2,000,000 of the \$3,054,500 series A refunding bonds of 1936, which become optional Jan. 1. The Board of Commissioners took no action to redeem the balance of \$1,054,500 also callable on that date. Unless further action is taken by Jan. 1, these bonds cannot be redeemed until the next interest date, July 1, 1941.

**PEORIA, Ill.—BOND SALE**—An issue of \$113,000 judgment funding bonds was sold to Negley, Jens & Rowe of Peoria as 1½s, at a price of 100.376. Due in from 1 to 10 years. Halsey, Stuart & Co., Inc., submitted a bid of 100.201 for 1½s.

## INDIANA

**RICHMOND SCHOOL CITY, Ind.—BOND OFFERING**—William G. Bate, Superintendent of Schools, announces that the Board of Trustees will receive sealed bids until 10 a. m. on Dec. 20 for the purchase of \$100,000 not to exceed 3% interest school improvement bonds. Dated Dec. 1, 1940. Denom. \$500. Due as follows: \$5,000, July 1, 1942; \$5,000, Jan. 1 and July 1 in 1943 and 1944; \$5,000, Jan. 1 and \$20,000, July 1, 1945; \$20,000, Jan. 1 and \$5,000, July 1, 1946; \$5,000, Jan. 1 and July 1 from 1947 to 1952 incl.; \$5,000, Jan. 1 and \$30,000, July 1, 1954, and \$30,000, Jan. 1, 1955. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest (J-J) payable at the Second National Bank, Richmond. One transcript of record of issuance will be available to bidders without additional charge.

**SCHERERVILLE, Ind.—BOND SALE**—The \$3,500 town hall and water bonds and (or) notes offered Nov. 27—V. 151, p. 2978—were awarded to the Union National Bank of East Chicago, as 2½s, at par. Dated Oct. 10, 1940 and due semi-annually from Dec. 10, 1940 to Jan. 10, 1945. Amos D. Altman of Crown Point bid par plus a premium of \$3.73 for 3s.

**VANDERBURGH COUNTY (P. O. Evansville), Ind.—BOND OFFERING**—Charles H. Atkin, County Auditor, will receive sealed bids until 10 a. m. on Jan. 9 for the purchase of \$560,000 not to exceed 3% interest poor relief advancement bonds. Due \$28,000 on June 1 and Dec. 1 from 1942 to 1951, inclusive.

The bonds will be dated Jan. 2, 1941. Denom. \$1,000. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Prin. and int. (J-D) payable at the County Treasurer's office. Purpose of the issue is to finance poor relief obligations of the various townships in the county. The county will furnish the opinion of reliable bond attorneys in Indianapolis, approving the legality of the bonds. Each bid must be made upon forms provided by the County Auditor. A certified check for 3% of the bonds bid for, payable to order of the Board of County Commissioners, is required.

## IOWA

**CEDAR FALLS, Iowa—BOND OFFERING**—It is reported that bids will be received until 7:30 p. m. on Dec. 9, by H. B. Philpot, City Clerk, for the purchase of \$1,700 improvement fund bonds. The purchaser will furnish the bonds and a legal opinion, if desired, at his own expense.

**CEDAR RAPIDS, Iowa—BOND OFFERING**—Sealed and open bids will be received until Dec. 9, at 10 a. m., by L. J. Storey, City Clerk, for the purchase of \$15,000 sewer bonds. Dated Nov. 1, 1940. Due on Nov. 1 as follows: \$2,000 in 1942, \$1,000 in 1943 to 1946, \$2,000 in 1947 to 1950, and \$1,000 in 1951. All bids shall specify the rate of interest and, all other things being equal, the bid of par and accrued interest or better specifying the lowest interest rate will be given preference. Prin. and int. payable at the City Treasurer's office. These bonds are to be issued for the purpose of defraying the cost of building and constructing sewers in and for the city and will constitute general obligations of the city. The city will furnish the approving opinion of Chapman & Cutler, of Chicago, the purchaser to furnish the printed bonds, and all bids must be so conditioned. A certified check for \$1,000 is required.

**DES MOINES INDEPENDENT SCHOOL DISTRICT (P. O. Des Moines, Iowa)—PROGRESS REPORTED ON BOND EXCHANGE PLAN**—The district officials announced on Dec. 1 that arrangements have been



completed for the exchange of more than 54% of the bonds involved in its debt refunding program.

This will result in issuance of \$2,811,000 of new refunding bonds, maturing from 1947 to 1960, leaving available for exchange \$2,329,000. The new bonds carry the same rates of interest as the old bonds, ranging from 4 to 5%, to the original 1941-46 maturity dates, and thereafter rates of 2 to 2½% to the extended maturity dates, 1947-60.

A banking group headed by Lehman Brothers announced that it had purchased \$308,000 of the bonds eligible for exchange and would reoffer a like amount of the new refunding bonds. These will be priced to yield from 1.40% to 1.80% for maturities ranging from 1950 to 1959.

Other members of the offering group are Paine, Webber & Co.; Iowa-Des Moines National Bank & Trust Co.; Central National Bank & Trust Co. (Des Moines); Bankers Trust Co. (Des Moines); Wheelock & Gummins, Inc.; Graefe & Co.; V. W. Frewer Co.; John Nuveen & Co.; Stern Brothers & Co.; Jackley & Co.; Carleton D. Beh Co.; Shaw, McDermott & Sparks, Inc.; Polk-Peterson Corp.; Veith, Duncan & Wood; The White-Phillips Co., Inc.; W. D. Hanna & Co. and Boettcher & Co.

**GREENFIELD, Iowa—BONDS SOLD**—It is stated by E. E. Stowell, Town Clerk, that \$10,000 swimming pool bonds were sold on Dec. 2 to the Carleton D. Beh Co. of Des Moines, as 2½s, paying a premium of \$60, equal to 100.60, a basis of about 2.69%. Dated Dec. 2, 1940. Denom. \$1,000. Due Nov. 1 as follows: \$500 in 1943 to 1952, \$1,000 in 1953, \$500 in 1954 and 1955, \$1,000 in 1956, \$500 in 1957, \$1,000 in 1958 and \$500 in 1959. Prin. and int. payable at the Town Treasurer's office. Legality approved by Chapman & Cutler of Chicago.

**SIOUX CITY INDEPENDENT SCHOOL DISTRICT (P. O. Sioux City), Iowa—BOND SALE**—The \$211,000 issue of semi-annual school building bonds offered for sale on Dec. 2—V. 151, p. 3274—was awarded at public auction to Halsey, Stuart & Co. Inc. of Chicago as 1½s, paying a premium of \$3,026, equal to 101.434, a basis of about 1.03%. Dated Jan. 1, 1941. Due on Jan. 1 in 1947 to 1949.

**STORM LAKE, Iowa—BOND OFFERING**—It is stated by G. S. Robinson, City Clerk, that he will receive sealed and open bids until Dec. 16, at 8 p. m., for the purchase of \$30,000 not to exceed 4% semi-ann. airport bonds. Dated Dec. 1, 1940. Denoms. \$1,000 and \$500. Due \$1,500 Dec. 1, 1942 to 1961. Prin. and int. payable at the City Treasurer's office. No bonds will be sold for less than par, plus accrued interest. The bonds are issued under and by virtue of the provisions of Chapter 301.1 of the 1.39 Code of Iowa and especially under and by virtue of the provisions of Section 5903.06 thereof. These are the bonds authorized at the election held on Oct. 22.

## KANSAS

**TOPEKA, Kan.—BONDS SOLD**—It is stated by M. P. Jones, Commissioner of Finance, that \$55,000 1% semi-ann. public works and civil works projects, series 1940-494 bonds were offered for sale on Dec. 3 and were awarded to Stern Bros. & Co. of Kansas City, at a price of 101.657, a basis of about 0.58%. Denom. \$1,000. Dated Nov. 15, 1940. Due on Nov. 15 as follows: \$15,000 in 1941, \$13,000 in 1942, \$11,000, 1943; \$9,000, 1944 and \$7,000 in 1945.

## KENTUCKY

**KENTUCKY, State of—BOND SALE**—The Commonwealth of Kentucky bridge revenue refunding semi-annual bonds, aggregating \$1,450,000, offered for sale on Nov. 29—V. 151, p. 2978—were awarded to a syndicate composed of Harris, Hall & Co., C. F. Childs & Co., both of Chicago, the Milwaukee Co. of Milwaukee, and Hill & Co. of Cincinnati, as follows:

\$720,000 Project No. 2 bonds for a premium of \$936, equal to 100.13, dividend \$400,000 as 1s, and \$320,000 as 1½s.

730,000 Project No. 13 bonds for a premium of \$146, equal to 100.02, dividend \$240,000 as 1s, and \$490,000 as 1½s.

**BONDS OFFERED FOR INVESTMENT**—The successful bidders re-

offered the above for general subscription. The offering includes 1% bonds, due July 1, 1950 and Jan. 1, 1953, serially optional July 1, 1941 to July 1, 1945, priced to yield 0.20% to 1% to optional dates; 1½% bonds, due July 1, 1950, priced at 101½ and 1¼% bonds due Jan. 1, 1953, priced at 101.

**BOND CALL**—It is announced by J. L. Donaldson, Commissioner of

Highways, that various State 1¼%, 2¼%, 3% and 3½% bridge revenue

refunding bonds aggregating \$2,589,000, are being called for payment as

of Jan. 1.

**PENDLETON COUNTY BRIDGE CORPORATION (P. O. Fal-**

**mouth) Ky.—BOND OFFERING**—Sealed bids will be received until 11

a. m. on Dec. 10, by R. A. Thompson, Secretary-Treasurer of the Bridge

Corporation, for the purchase of a \$50,000 issue of 3½% semi-ann. coupon

first mortgage bonds. Denom. \$1,000. Dated Dec. 1, 1940. Due Dec. 1,

as follows: \$1,000 in 1941, \$2,000 in 1942 to 1947, \$3,000 in 1948, \$2,000

in 1949, \$3,000 in 1950, \$2,000 in 1951, \$3,000 in 1952 to 1958, and \$6,000

in 1959, subject to prior redemption on any interest due date upon 30 days'

notice, but only in the inverse order of maturities at par, plus a premium of

4% plus accrued interest if the redemption occurs during the first five years

from Dec. 1, 1940, and on similar terms thereafter except that if the redem-

ption occurs during the second five years from the same date the prem-

shall be 3%, if the redemption occurs during the third five years from the

date the premium shall be 2% and if the redemption occurs thereafter the

premium shall be 1%. The bonds are issued in accordance with the mortgage

deeds of trust authorizing the bonds authorized by a resolution of the

board of directors on May 14, and by a resolution adopted or to be adopted

on or about Dec. 10, to which resolutions and mortgages reference is hereby

made. The bonds shall be sold subject to approval by Woodward, Dawson

& Hobson of Louisville, the expense of which will be borne by the corpora-

tion, which will furnish printed bond forms. Bid forms may be secured

at the office of the Secretary-Treasurer. Enclose a certified check for

\$2,000.

## LOUISIANA

**LAKE CHARLES, La.—BOND OFFERING**—It is reported that sealed bids will be received until Dec. 30 by the City Clerk for the purchase of \$40,000 paving bonds.

**MANSURA, La.—BONDS NOT SOLD**—The \$15,000 not to exceed 4% semi-annual public improvement bonds offered on Nov. 19—V. 151, p. 2532—were not sold as no bids were received, according to the Town Clerk. Dated Dec. 1, 1940. Due on Dec. 1 in 1943 to 1960.

**NEW IBERIA, La.—BOND SALE**—The \$261,000 issue of semi-ann. public improvement bonds offered for sale on Dec. 4—V. 151, p. 2979—was awarded to a syndicate composed of Hyams, Glas & Carothers of New Orleans; Juran, Moody & Rice of St. Paul; Fenner & Beane, Nussloch, Baudean & Smith, and Jac. P. Ducournau, all of New Orleans, paying a premium of \$15, equal to 100.005, a net interest cost of about 2.39%, as follows: For \$189,000 maturing Jan. 1, \$10,000 in 1944, \$11,000 in 1945 and 1946, \$12,000 in 1947 and 1948, \$13,000 in 1949 and 1950, \$14,000 in 1951 and 1952, \$15,000 in 1953 and 1954, \$16,000 in 1955 and 1956, \$17,000 in 1957, as 2½s, and \$72,000 maturing Jan. 1, \$17,000 in 1958, \$18,000 in 1959 and 1960 and \$19,000 in 1961, as 2½s.

**NEW ORLEANS, La.—CERTIFICATES CALLED**—It is stated by Jess S. Cave, Commissioner of Public Finance, that 2¼% semi-annual refunding paving, series B, certificates of 1939, aggregating \$155,000, drawn by lot, are called for payment, at par and accrued interest, on Jan. 1, 1941.

Dated July 1, 1939. Denominations \$1,000. Due Jan. 1, 1951. Said certificates should be presented for payment, with all unmaturing coupons attached, at the places of payment designated on the face thereof.

**SHREVEPORT, La.—CERTIFICATE OFFERING**—It is stated by J. T. Tanner, City Secretary-Treasurer, that he will receive sealed bids until 10 a. m. on Dec. 24, for the purchase of \$180,000 municipal airport certificates of indebtedness. Dated Jan. 1, 1941. Denom. \$1,000. Due \$36,000, March 1, 1942 to 1946. Bidders to state rate of interest to be charged. The certificates are issued pursuant to Ordinance No. 55 of 1940 of the City Council and are issued for the purpose of improving the municipal airport, constructing runways and accessories thereto, and pledging the special tax of one-half mill voted for the purpose to pay the certificates.

**TANGIPAHOA PARISH (P. O. Amite), La.—BOND ISSUANCE ENJOINED**—Issuance of \$75,000 bonds for construction of an industrial plant for conversion and processing of raw farm and agricultural products

in the First Ward of Tangipahoa Parish was enjoined on Dec. 2 by the State Supreme Court. The high court, in an opinion by Associate Justice Wynne G. Rogers, also invalidated an election held in the ward, voting approval for the proposed bond issue and building construction.

Roy K. Schultz, a resident and taxpayer of Tangipahoa Parish, brought action in the lower court seeking to set aside the election and bar erection of the proposed building. He lost his suit before District Judge Robert S. Ellis Jr., and appealed to the high court. Neither the resolution of the Police Jury concerning the bond election nor the notice to the voters set forth the nature or kind of the proposed industrial plant, the opinion set out.

**WASHINGTON PARISH (P. O. Franklinton), La.—BOND OFFERING**—It is stated by Mrs. Letha C. Bateman, Sec.-Treas. of the Police Jury, that she will receive sealed bids until Dec. 13, for the purchase of a \$55,000 issue of jail and health center building bonds. Interest rate is not to exceed 4%, payable semi-annually. Prin. and int. payable at the First State Bank & Trust Co. of Bogalusa. These bonds are being issued under authority of a 1922 legislative act and their legality is to be approved by Chapman & Cutler of Chicago.

## MARYLAND

**ALLEGANY COUNTY (P. O. Cumberland), Md.—BOND OFFERING**—The President of the Board of County Commissioners will receive sealed bids until 11 a. m. on Dec. 17 for the purchase of \$22,000 not to exceed 5% interest road bonds. Dated Nov. 1, 1940. Due Nov. 1, 1945. Rate of interest to be expressed in multiples of 1-10th of 1%. Interest M-N. A certified check for 5%, payable to order of the County Treasurer, is required.

## MASSACHUSETTS

**BRIDGEWATER, Mass.—NOTE SALE**—The Bridgewater Trust Co. purchased an issue of \$25,000 revenue notes at 0.09% discount. Due Nov. 7, 1941. Jackson & Curtis of Boston, second high bidder, named a rate of 0.11%.

**CANTON, Mass.—NOTE SALE**—The Merchants National Bank of Boston and the Second National Bank of Boston, recently divided the award of an issue of \$150,000 notes, at 0.13% discount. Due Nov. 10, 1941.

**HOLYOKE, Mass.—NOTE OFFERING**—Lionel Bonvouloir, City Treasurer, will receive sealed or telegraphic bids until 11 a. m. on Dec. 9 for the purchase at discount of \$500,000 revenue anticipation notes of 1940. Dated Dec. 9, 1940 and payable May 15, 1941, at the National Shawmut Bank of Boston. Legal opinion of Storey, Thorndike, Palmer & Dodge of Boston.

**MEDFORD, Mass.—BOND SALE**—The National Shawmut Bank of Boston was awarded on Dec. 2 an issue of \$15,000 relief bonds as 0.75s, at a price of 100.50, a basis of about 0.58%. Due \$3,000 on Dec. 1 from 1941 to 1945 incl. Other bids:

Bidder—	Int. Rate	Rate	Bid
Merchants National Bank of Boston	0.75%	100.45	
First National Bank of Boston	0.625%	100.03	
Tyler & Co.	0.75%	100.399	
R. K. Webster & Co.	0.75%	100.166	
First Boston Corp.	0.75%	100.14	
Frederick M. Swan & Co.	0.75%	100.07	
Chace, Whiteside & Symonds	0.75%	100.05	

**NEWTON, Mass.—NOTE SALE**—The issue of \$600,000 notes offered Nov. 29 was awarded to the Merchants National Bank of Boston, at 0.058% discount. Due Nov. 4, 1941. Other bids: Second National Bank of Boston, 0.062%, plus \$1.50 premium; National Shawmut Bank of Boston, 0.09%.

**SWAMPSCOTT, Mass.—NOTE OFFERING**—James W. Libby, Town Treasurer, will receive bids until 11 a. m. on Dec. 11 for the purchase at discount of \$200,000 revenue anticipation notes, payable Nov. 16, 1941. Issue consists of \$100,000 dated Dec. 11, 1940, and \$100,000 dated Jan. 2, 1941. Notes will be certified and authenticated as to genuineness and validity by the Commonwealth of Massachusetts, and will be ready for delivery about Dec. 16. Bidder to designate the denoms. desired, otherwise the Town Treasurer reserves the right to issue the notes in units to suit his convenience.

**WATERTOWN, Mass.—NOTE SALE**—Jackson & Curtis of Boston obtained the award on Dec. 5 of \$200,000 notes at 0.03% discount. Due \$100,000 each on March 31 and May 15, 1941. Other bids: National Shawmut Bank, 0.04% plus \$1.50; Merchants National Bank of Boston, 0.047%; Second National Bank of Boston, 0.05%.

**WEBSTER, Mass.—NOTE SALE**—The First National Bank of Boston was awarded on Dec. 4 an issue of \$250,000 notes at 0.14% discount. Due Nov. 20, 1941.

**WINCHENDON, Mass.—NOTE SALE**—The Second National Bank of Boston was awarded on Dec. 4 an issue of \$50,000 notes at 0.11% discount. Due Nov. 14, 1941. Other bids: First National Bank of Boston, 0.15% National Shawmut Bank, 0.17%; Merchants National Bank of Boston, 0.17%.

**WORCESTER, Mass.—BOND SALE**—The \$526,000 coupon bonds offered Dec. 2—V. 151, p. 3275—were awarded to Arthur Perry & Co. and Coffin & Burr, both of Boston, jointly, as 0.75s, at a price of 100.118, a basis of about 0.73%. Sale consisted of:

\$318,000 municipal relief bonds. Due Oct. 1 as follows: \$32,000 from 1941 to 1948, incl. and \$31,000 in 1949 and 1950.

35,000 water bonds. Due \$7,000 on Oct. 1 from 1941 to 1945, incl.

150,000 water bonds. Due \$15,000 on Oct. 1 from 1941 to 1950, incl.

23,000 municipal relief bonds. Due Oct. 1 as follows: \$3,000 from 1941 to 1943, incl. and \$2,000 from 1944 to 1950, incl.

## MICHIGAN

**DETROIT, Mich.—BONDS PURCHASED**—In connection with the call for tenders on Dec. 2 of city bonds for the Water Board Sinking Fund, Donald Slutz, City Comptroller, reports that \$118,000 bonds were purchased at an average yield of 77.22%.

**GROSSE POINTE, Mich.—PROPOSED BOND ISSUE**—The city has asked the State Public Debt Commission for permission to issue \$32,500 not to exceed 2% interest bonds, divided as follows:

\$20,000 sewer bonds. Denom. \$1,000. Due \$2,000 on May 1 from 1942 to 1951, incl. These bonds were voted at an election on Sept. 10.

12,500 paving bonds. One bond for \$500, others \$1,000 each. Due May 1 as follows: \$2,000 from 1942 to 1946, incl., and \$2,500 in 1947. This issue was authorized at an election in November.

All of the bonds will be dated Dec. 15, 1940.

**PETERSBURG, Mich.—BOND OFFERING**—Dudley Hewitt, Village Clerk, will receive sealed bids until 5 p. m. (to be opened at 7:30 p. m.) on Dec. 11 for the purchase of \$41,500 not to exceed 3½% interest coupon general obligation water works bonds. Dated Jan. 1, 1941. Denom. \$500. Due Jan. 1 as follows: \$1,500 from 1944 to 1950 incl.; \$2,500 from 1951 to 1954 incl. and \$3,000 from 1955 to 1961 incl. Red. at par and accrued interest, in inverse numerical order, on any interest payment date after July 1, 1945, upon 30 days' written notice by the village prior to date set for redemption. Rate or rates of interest to be expressed in multiples of ¼ of 1%. Prin. and int. (J-J), payable at the Village Treasurer's office. All of the village's taxable property is subject to the levy of unlimited ad valorem taxes in order to provide for payment of the bonds. Any net revenues of the Water Department will also be available to the satisfaction of the bonds. Bids shall be conditioned upon the unqualified opinion of Miller, Canfield, Paddock & Stone of Detroit, approving legality of the bonds. Village will pay for opinion and cost of printing the bonds. A certified check for 2% of the issue, payable to Village Treasurer, is required. (These are the bonds which were unsuccessfully offered on June 24, last, due to delay in obtaining a Works Progress Administration commitment for the project.—V. 150, p. 4163.)

**WARREN, Mich.—BOND OFFERING**—Raymond G. Parrott, Village Clerk, will receive sealed bids until 8 p. m. on Dec. 9 for the purchase of \$45,000 coupon refunding bonds of 1940. Dated Nov. 15, 1940. Denom. \$1,000. Due Nov. 15 as follows: \$2,000 from 1941 to 1952 incl. and \$3,000 from 1953 to 1959 incl.

The \$5,000 bonds last maturing shall be subject to redemption on any interest date on or after Nov. 15, 1941, in inverse numerical order, on



adequate advertising notice at least 30 days in advance of the proposed call. The bonds will bear interest at a rate or rates, expressed in multiples of  $\frac{1}{4}$  of 1%, not exceeding  $3\frac{1}{4}\%$  to May 15, 1945, and  $4\frac{1}{4}\%$  thereafter. Prin. and int. (M & N), payable at the Community Bank, Warren, or at a successor paying agent, which shall be a responsible bank or trust company in the City of Detroit. The bonds will be awarded to the bidder whose proposal produces the lowest interest cost to the village after deducting the premium offered, if any. Interest on premium will not be considered as deductible in determining the net interest cost. The bonds will be the general obligations of the village, which is authorized and required by law to levy upon all the taxable property therein such ad valorem taxes as may be necessary to pay the bonds and the interest thereon as the same shall become due, without limitation as to rate or amount. Bids shall be conditioned upon the legal opinion of Miller, Canfield, Paddock & Stone of Detroit, approving the legality of the bonds. The cost of the legal opinion and of the printing of the bonds will be paid by the village. Enclose a certified check for \$1,000, payable to the village.

(A similar amount of bonds was offered on Nov. 18, although the provisions of the present offering have been changed in several particulars. —V. 151, p. 2979.)

**WATERFORD TOWNSHIP SCHOOL DISTRICT NO. 3 (P. O. R. F. D. No. 2, Pontiac), Mich.—BOND OFFERING**—Director Harmon L. Persons will receive sealed bids until 8 p. m. on Dec. 10 for the purchase of \$45,000 coupon refunding bonds of 1940. Dated Dec. 10, 1940. Denom. \$1,000. Due April 1 as follows: \$2,000 from 1942 to 1953 incl. and \$3,000 from 1954 to 1960 incl.

Bonds in the principal sum of \$12,000 maturing on April 1, 1957 to 1960, will be subject to redemption in inverse numerical order at par plus accrued interest on any interest payment date on and after April 1, 1943, upon 30 days' published notice. The bonds will bear interest at a rate or rates not exceeding  $3\frac{1}{2}\%$  per annum to April 1, 1946, and not exceeding  $4\frac{1}{2}\%$  per annum thereafter, expressed in multiples of  $\frac{1}{4}$  of 1%. Principal and interest (A-O) payable at the Detroit Trust Co., Detroit, or at its successor paying agent named by the district which shall be a responsible bank or trust company in the City of Detroit. The bonds will be awarded to the bidder whose bid produces the lowest interest cost to the district after deducting the premium offered, if any. Interest on premium will not be considered as deductible in determining the net interest cost. These bonds will be the general obligation of the district which is authorized and required by law to levy upon all the taxable property therein, such ad valorem taxes as may be necessary to pay the bonds and interest thereon, without limitation as to rate or amount. No proposal for less than all of the bonds will be considered. Bids shall be conditioned upon the legal opinion of Claude H. Stevens, of Berry & Stevens, of Detroit, approving the legality of the bonds. The cost of the legal opinion and of the printing of the bonds will be paid by the district. Enclose a certified check for 2% of the par value of the bonds payable to the district.

## MINNESOTA

**ANOKA COUNTY SCHOOL DISTRICT NO. 5 (P. O. Centerville) Minn.—BOND OFFERING**—Both sealed and auction bids will be received until Dec. 12, at 8 p. m., by Fred J. La Londe, Clerk of the Board of Education, for the purchase of \$21,000 refunding bonds. Interest rate is not to exceed 3%, payable J-J. Dated Jan. 1, 1941. Denom. \$1,000. Due \$1,000 Jan. 1, 1942 to 1962; optional on any interest payment date after the tenth year from date of issue. Prin. and int. payable at any suitable bank or trust company designated by the purchaser. No bid for less than par and interest can be considered. The district will furnish the executed bonds and the legal opinion of Fletcher, Dorsey, Barker, Colman & Barber of Minneapolis, both without cost to the purchaser. A certified check for at least \$500, payable to the district, is required.

**MAYVILLE, (P. O. Caledon's) Minn.—BOND SALE**—The \$16,000 general obligation coupon road and bridge bonds offered for sale on Nov. 30 —V. 151, p. 2979—were awarded to the First National Bank of St. Paul, according to the Town Clerk. Dated Nov. 30, 1940. Due on Nov. 30 in 1942 to 1951 incl.

The bonds were sold as 1½s, for a premium of \$50, equal to 100.312, a basis of about 1.70%. The second best bid was an offer of \$47.50 premium on 1½s, submitted by the Sprague State Bank.

**OSSEO, Minn.—BOND OFFERING**—Sealed and auction bids will be received until Dec. 17, at 8 p. m., by J. A. Wesner, Village Recorder, for the purchase of the following not to exceed 3% semi-ann. bonds aggregating \$15,000:

\$10,000 street improvement bonds. Denoms. \$1,000 and \$500. Due on Dec. 1 as follows: \$500 in 1943 to 1952, and \$1,000 in 1953 to 1957. 5,000 funding bonds. Denom. \$500. Due \$500 on Dec. 1 in 1943 to 1952 incl.

Dated Dec. 1, 1940. The village will furnish the printed bonds and approving legal opinion of Fletcher, Dorsey, Barker, Colman & Barber, of Minneapolis, without cost to the purchaser. Delivery will be made at the Village Treasurer's office, or in Minneapolis or St. Paul, on or before Dec. 31. A certified check for at least \$500, payable to the village, is required.

**ROTHSAY, Minn.—BOND SALE DETAILS**—The Village Recorder states that the \$16,000 3% semi-annual water system bonds sold to a local bank, as noted here—V. 151, p. 3275—were purchased at par and mature \$500 on Jan. 1 and July 1 in 1943 to 1958, incl.

**ST. LOUIS PARK, Minn.—BIDS INVITED**—Sealed bids will be received until 8 p. m. on Dec. 9, by Joseph Justad, Village Recorder, for the purchase of \$3,600 not to exceed 6% annual street improvement orders. Dated Dec. 10, 1940. Each of the instalments shall be represented by a separate order and may be divided in denominations of not less than \$300 at the option of the purchaser. Due \$1,200 Dec. 10, 1941 to 1943. The orders will be general obligations of the village, payable out of general tax levy, issued pursuant to authority of Chapter, 382, Laws of Minnesota, 1903. The Purchaser will be furnished with an opinion of Fletcher, Dorsey, Barker, Colman & Barber of Minneapolis, as to the validity of the securities.

**STUNTZ (P. O. Hibbing), Minn.—BOND SALE DETAILS**—The Town Clerk now states that the \$70,000 sewage bonds sold to the Northern National Bank of Duluth, as 1½s, as noted here on Oct. 5—V. 151, p. 2979—were purchased at par and mature \$10,000 on Oct. 1 in 1942 to 1948, incl.

## MISSISSIPPI

**AMORY, Miss.—BONDS SOLD**—It is stated by the City Clerk that \$20,000 armory construction bonds were purchased on Nov. 22 by the First National Bank of Memphis, for a premium of \$35, equal to 100.175, divided \$10,000 as 2½s, and \$10,000 as 2½s. These bonds were approved by the voters at an election held on April 30.

**GREENVILLE, Miss.—BOND SALE DETAILS**—The City Clerk states that the \$30,000 airport bonds sold recently, as noted here—V. 151, p. 3276—were purchased by the J. S. Love Co. of Jackson, as 2½s, paying a premium of \$330, equal to 101.10, and mature \$2,600 in 1941 to 1955, giving a basis of about 2.10%.

**HATTIESBURG, Miss.—BOND SALE**—The \$69,000 semi-annual refunding bonds offered for sale on Nov. 28—V. 151, p. 3118—were awarded to Scharff & Jones of New Orleans, as 2½s and 2½s, at a net interest cost of about 2.64%, according to the City Clerk. Due on Jan. 1 in 1945 to 1969. Callable in full on any interest payment date after Jan. 1, 1947.

It was reported subsequently that the First National Bank of Memphis was associated with the above-named firm in the purchase of the bonds.

**McCOMB, Miss.—PURCHASERS**—In connection with the public offering by Weil & Arnold of New Orleans of the \$375,000 4% semi-annual refunding, series B bonds, noted here on Nov. 30—V. 151, p. 3276—we are advised that a syndicate composed of White, Dunbar & Co., of New Orleans; Leland Speed Co., of Jackson; J. G. Hickman, Inc., of Vicksburg; John Dane, Weil & Arnold, both of New Orleans; Max T. Allen Co., of Hattiesburg, and Lewis & Co., of Jackson, was the original purchaser.

**NORTH CARROLLTON, Miss.—BONDS SOLD**—A \$20,000 issue of 5½% semi-annual water works and sewerage bonds is said to have been purchased recently at par by J. G. Hickman, Inc. of Vicksburg. Dated July 1, 1940. Due July 1 as follows: \$500 in 1941, \$1,000, 1942 to 1959, and \$1,500 in 1960.

**VALLEY CONSOLIDATED SCHOOL DISTRICT (P. O. Carrollton), Miss.—BONDS SOLD**—An \$18,000 issue of 4½% semi-annual school bonds is said to have been purchased recently by J. G. Hickman,

Inc., of Vicksburg. Dated Nov. 15, 1940. Due on Nov. 15 as follows: \$500 in 1941 to 1945, \$1,000 in 1946 to 1959 and \$1,500 in 1960.

**WASHINGTON COUNTY (P. O. Greenville), Miss.—MATURITY**—The Clerk of the Chancery Court states that the \$30,000 1½% semi-annual airport bonds sold to a syndicate headed by Scharff & Jones of New Orleans at a price of 100.333, as noted here on Oct. 26, are due on Nov. 1 as follows: \$5,000 in 1941; \$1,000, 1942; \$2,000, 1943, and \$22,000 in 1944, giving a basis of about 1.40%.

## MISSOURI

**CHAFFEE SCHOOL DISTRICT (P. O. Chaffee), Mo.—BONDS SOLD**—It is stated by the Clerk of the Board of Education that \$15,000 high school bonds have been purchased by the Mississippi Valley Trust Co. of St. Louis.

**FAYETTE, Mo.—BONDS SOLD**—The City Clerk states that \$25,000 2% semi-annual water purification plant bonds have been purchased by the Mississippi Valley Trust Co. of St. Louis, for a premium of \$532.50, equal to 102.30, a basis of about 1.74%. Dated Nov. 1, 1940. Due on Feb. 1 as follows: \$4,000 in 1949 and \$7,000 in 1950 to 1952. Legality approved by Charles & Trauernicht of St. Louis.

**KANSAS CITY, Mo.—BOND SALE**—The \$10,000,000 issue of water works refunding, series B, semi-ann. coupon bonds offered for sale on Dec. 2—V. 151, p. 3276—was awarded to a syndicate composed of the Chase National Bank of New York; Harris Trust & Savings Bank, of Chicago; Bankers Trust Co., of New York; First National Bank, Northern Trust Co., both of Chicago; Harriman Ripley & Co., Inc., Commerce Trust Co., City National Bank & Trust Co., both of Kansas City; Mercantile-Commerce Bank & Trust Co., Boatmen's National Bank, both of St. Louis; and the Northwestern National Bank & Trust Co., of Minneapolis.

The successful bidders offered a price of 106.91, a net interest cost of 1.899%, as follows: For \$2,140,000 maturing Jan. 1, \$425,000 in 1943; \$430,000 in 1944, \$415,000 in 1945, \$430,000 in 1946, \$440,000 in 1947, as 4½s; \$3,530,000 maturing Jan. 1, \$465,000 in 1948 and 1949, \$495,000 in 1950, \$510,000 in 1951, \$515,000 in 1952, \$535,000 in 1953, \$545,000 in 1954, as 3s; and \$4,330,000 maturing Jan. 1, \$555,000 in 1955, \$570,000 in 1956, \$580,000 in 1957, \$605,000 in 1958, \$620,000 in 1959, \$705,000 in 1960 and \$695,000 in 1961, as 2s.

**BONDS OFFERED FOR INVESTMENT**—The successful bidders offered the above bonds for general public subscription on Dec. 4 as follows: \$2,140,000 are 4½s due 1943 to 1947 and priced to yield 0.40% to 1.20%; \$3,530,000 are 3s due 1948 to 1954 and yielding 1.30% to 1.80%; and \$4,330,000 are 2% bonds maturing 1955 to 1961 and priced to yield 1.80% to 1.90%.

**LOCUST CREEK TOWNSHIP (P. O. Linneus), Mo.—BONDS OFFERED**—Sealed bids were received until Dec. 5, at 1 p. m., by C. E. Swinney, County Clerk, for the purchase of \$25,000 coupon road improvement bonds.

**NEVADA, Mo.—BONDS DEFEATED**—It is reported that the voters turned down the issuance of \$90,000 electric revenue bonds at an election held on Nov. 26.

**WHEATON, Mo.—BONDS SOLD**—The City Clerk states that \$12,000 water system bonds have been purchased by a local investor.

## MONTANA

**MISSOULA, Mont.—BOND SALE**—The \$105,696.77 refunding bonds offered for sale on Dec. 4—V. 151, p. 2689—were purchased by Kalman & Co. of St. Paul, and associates, as 1½s, paying a premium of \$270, equal to 100.255, according to the City Clerk.

**MISSOULA COUNTY (P. O. Missoula), Mont.—BOND SALE**—The \$270,000 semi-annual free high school construction bonds offered for sale on Dec. 4—V. 151, p. 2980—were awarded to a syndicate composed of Kalman & Co. of St. Paul, Edward L. Burton & Co., the First Security Trust Co., both of Salt Lake City, Atkinson-Jones & Co. of Portland, and Foster & Marshall of Seattle, as 1½s, paying a premium of \$745, equal to 100.275, according to the Clerk of the Board of County Commissioners.

## NEBRASKA

**FREMONT, Neb.—CORRECTION**—It is stated by A. J. Forman, City Clerk, that the report given here on Nov. 30, that \$37,500 aviation field bonds had been purchased by the Kirkpatrick-Pettis Co. of Omaha, was erroneous.

**KEITH COUNTY (P. O. Ogallala), Neb.—BONDS VOTED**—At the general election on Nov. 5 the voters are said to have approved the issuance of \$55,000 not to exceed 2½% semi-ann. court house and jail bonds.

**ODELL, Neb.—BONDS EXCHANGED**—The Village Clerk states that \$23,000 3% semi-annual refunding bonds approved by the Village Council in March, have been exchanged. Denom. \$1,000. Dated May 1, 1940. Due on May 1 in 1941 to 1955.

**STELLA, Neb.—BONDS EXCHANGED**—The Village Clerk states that \$16,900 3% semi-annual refunding bonds have been exchanged through the Wachob-Bender Corp. of Omaha.

**VALENTINE, Neb.—WARRANTS SOLD**—The City Clerk states that \$5,000 special water fund revenue warrants were sold to a local investor as 3½s, at par. Dated Aug. 30, 1940. Due in not more than five years, callable prior to maturity.

**WILBER, Neb.—BONDS SOLD**—We are informed by Mayor Kohout that \$65,000 2½% coupon refunding bonds were purchased on Nov. 5 by the First Trust Co. of Lincoln and local investors, paying par. Denom. \$1,000. Dated Dec. 1, 1940. Due on Dec. 1, 1955; optional after five years from date of issue. Interest payable J-D.

## NEW HAMPSHIRE

**COOS COUNTY (P. O. Berlin), N. H.—NOTE OFFERING DETAILS**—The issue of \$570,000 1½% serial funding notes for which sealed bids will be received by the fiscal agent up to 11 a. m. on Dec. 30, as reported in —V. 151, p. 3276—will be issued under authority of Chapter 63 of New Hampshire Laws of 1933 as amended, and payment of principal and interest will be guaranteed by the State of New Hampshire. Notes will mature \$57,000 annually from 1941 to 1950 incl. A certified check for \$5,700 must accompany the bid.

**MANCHESTER, N. H.—NOTE SALE**—Arthur Perry & Co. of Boston were awarded on Dec. 3 an issue of \$500,000 tax-anticipation notes of 1940 at 0.11% discount. Dated Dec. 4, 1940 and payable July 10, 1941 at the First National Bank of Boston, or at the Central Hanover Bank & Trust Co., N. Y. City. Legality approved by Ropes, Gray, Boyden & Perkins of Boston. Other bids:

Bidder	Discount
First National Bank of Boston	0.14%
E. H. Rollins & Sons, Inc.	0.16%
Leavitt & Co.	0.1825%
C. F. Childs & Co.	0.23%

## NEW JERSEY

**ASBURY PARK HOUSING AUTHORITY, N. J.—BOND SALE**—Phelps, Fenn & Co., Inc. and Harvey Fisk & Sons, both of New York City, jointly, were awarded on Dec. 2 an issue of \$82,000 (first issue) series A housing authority bonds at a price of par, or a net interest cost of about 2.66%. Bankers took \$18,000 3½s, due \$14,000 June 1, 1941, and \$4,000 in 1942; \$12,000 2½s, due \$4,000 each in 1943, 1944 and 1945; \$14,000 2½s, due in 1946, 1947 and 1948; \$10,000 2½s, due in 1949 and 1950; \$16,000 2½s, due in 1951, 1952 and 1953, and \$12,000 2.60s, due in 1954 and 1955.

**CAPE MAY COUNTY (P. O. Cape May C. H.), N. J.—BOND SALE**—The \$376,000 refunding bonds offered Dec. 3—V. 151, p. 2980—were successfully bid for by a group composed of H. B. Boland & Co., New York; Elmhorn & Co., Inc., Cincinnati; First Cleveland Corp., Cleveland, and Alfred O'Gara & Co. of Chicago, their bid being for a total of \$374,000 bonds as 2.20s, at a price of 100.56, a basis of about 2.14%. Dated Nov. 1, 1940 and due Nov. 1 as follows: \$10,000 in 1946 and 1947; \$15,000, 1948; \$60,000 from 1949 to 1952, incl., and \$64,000 in 1953. Reoffered by the



purchasers to yield from 1.60% to 2.10%, according to maturity. Other bids:

Bidder—	No. Bonds Bid For	Int. Rate	Rate Bid
Stroud & Co., Schlater, Noyes & Gardner, Inc., and MacBride, Miller & Co.	374	2.40%	100.55
B. J. Van Ingen & Co., Inc., and Buckley Bros.	375	2 1/4%	100.46
M. M. Freeman & Co.	376	2 1/4%	100.05
Campbell, Phelps & Co., Inc., Fox, Reusch & Co. and P. E. Kline, Inc.	374	2.60%	100.613
Shields & Co. and Dolphin & Co., Inc.	374	2.90%	100.537

**CRESSKILL, N. J.—BOND OFFERING**—Percy L. Cooper, Borough Clerk, will receive sealed bids until 9 p. m. on Dec. 18 for the purchase of \$11,500 not to exceed 6% interest coupon or registered public improvement funding bonds. Dated Dec. 15, 1940. One bond for \$500, others \$1,000 each. Due Dec. 15 as follows: \$2,000 from 1941 to 1944, incl.; \$1,500 in 1945 and \$1,000 in 1946 and 1947. Bidder to name a single rate of interest, expressed in a multiple of 1/4 or 1-10th of 1%. The price for which the bonds may be sold cannot exceed \$12,500. Principal and interest (J-D) payable at the Tenafly Trust Co., Tenafly. A certified check for \$230, payable to order of the borough, is required. The bonds are unlimited tax obligations of the borough and the approving legal opinion of Reed, Hoyt, Washburn & Clay of New York City will be furnished the successful bidder.

**ENGLEWOOD, N. J.—BOND SALE**—The issue of \$100,000 series A coupon or registered refunding bonds offered Dec. 3—V. 151, p. 3119—was awarded to Lee Higginson Corp. of New York, as 1 1/4s, at a price of 100.157, a basis of about 1.23%. Dated Dec. 1, 1940 and due \$25,000 on Dec. 1 from 1946 to 1949 incl. Other bids:

Bidder—	Int. Rate	Rate Bid
Palisades Trust & Guaranty Co.	1.40%	100.509
MacBride, Miller & Co.	1.40%	100.437
H. B. Boland & Co.	1.40%	100.405
Shields & Co.	1.40%	100.380
Halsey, Stuart & Co., Inc.	1.40%	100.302
H. L. Allen & Co.	1.40%	100.250
Kean, Taylor & Co. and Van Deventer Bros., Inc.	1.40%	100.18
Citizens Nat'l Bank & Trust Co. of Englewood	1.40%	Par
Salomon Bros. & Hutzler	1 1/2%	100.35
M. M. Freeman & Co., Inc.	1 1/2%	100.333
Otis & Co., Inc.	1.60%	100.127

**HARRISON HOUSING AUTHORITY, N. J.—BOND SALE**—The \$111,000 (first issue) series A housing authority bonds offered Dec. 2 were awarded to the West Hudson National Bank of Harrison, as 1.80s, at a price of 100.0045, a basis of about 1.799%. Due on June 1 from 1941 to 1954 incl.

**JERSEY CITY, N. J.—REFUNDING APPROVED**—State Funding Commission has approved an \$8,089,754 refunding bond issue, the plan involving the recasting of maturity dates to level off the tax rate. It was stated at the Commission's office that the entire transaction could be handled within the city's own sinking fund.—V. 151, p. 3276.

The City Commission on Dec. 5 approved the proposal which is designed to save the city \$80,000 annually in debt service charges. Outstanding bonds bear interest rates as high as 6%. The new 1940 refunding bonds will mature in varying amounts between 1945 and 1960 and will call for interest of 3 1/4%.

**KEARNY, N. J.—BOND OFFERING**—William B. Ross, Town Clerk, will receive sealed bids until 8 p. m. on Dec. 20 for the purchase of \$95,000 not to exceed 6% interest coupon or registered bonds, divided as follows: \$15,000 sewer bonds. Due in annual instalments from 1941 to 1950 incl.

Principal and interest payable at the West Hudson National Bank, Harrison.

30,000 improvement funding bonds. Due in annual instalments from 1941 to 1944 incl. Principal and interest payable at the West Hudson National Bank, Harrison.

7,000 improvement bonds. Due in annual instalments from 1941 to 1945 incl. Principal and interest payable at the West Hudson National Bank, Harrison.

43,000 school bonds. Due in annual instalments from 1941 to 1950 incl. Principal and interest payable at the First National Bank & Trust Co., Kearny.

All of the bonds will be dated Dec. 1, 1940. Denom. \$1,000. Interest J-D. Combined maturities with instalments due yearly on Dec. 1 are as follows: \$15,000 from 1941 to 1944 incl.; \$7,000, 1945; \$5,000 in 1946 and 1947, and \$6,000 from 1948 to 1950 incl. Bidder to name a single rate of interest, expressed in a multiple of 1/4 of 1%. The sum required to be obtained at sale of the bonds is \$95,000. The bonds are unlimited tax obligations of the town and the approving legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder. A certified check for 2% of the bonds offered, payable to order of the town, is required.

**NUTLEY, N. J.—NOTE SALE**—J. S. Rippel & Co. of Newark purchased on Nov. 30 an issue of \$65,000 notes at 0.40% interest, plus a premium of \$12.61. Dated Dec. 1, 1940 and due Dec. 1, 1941. Legality approved by Hawkins, Delafield & Longfellow of New York City.

**PALMYRA, N. J.—BOND OFFERING**—George J. Spencer, Borough Clerk, will receive sealed bids until 8 p. m. on Dec. 17 for the purchase of \$20,500 not to exceed 6% interest coupon or registered bonds, divided as follows:

\$9,000 refunding bonds of 1940. Due in annual instalments from 1941 to 1943, inclusive.

11,500 borough hall bonds. Due in annual instalments from 1941 to 1950, inclusive.

All of the bonds will be dated Dec. 15, 1940. Denoms. \$1,000 and \$500. The combined maturities, with payments due on Dec. 15 of each year, follows: \$4,000 from 1941 to 1943, incl.; \$1,000 from 1944 to 1947, incl.; and \$1,500 from 1948 to 1950, incl. Bidder to name a single rate of interest, expressed in a multiple of 1/4 of 1%. Prin. and int. (J-D) payable at the office of the Borough Collector-Treasurer, or at the Cinnaminson Bank & Trust Co., Riverton. The sum required to be obtained at sale of the bonds is \$20,500. The bonds are unlimited tax obligations of the borough and the approving legal opinion of Hawkins, Delafield & Longfellow of New York will be furnished the successful bidder. A certified check for 2% of the amount of bonds offered, payable to order of the borough, is required.

**PEQUANNOCK TOWNSHIP (P. O. Pompton Plains), N. J.—BOND OFFERING**—Carl I. Edwards, Township Clerk, will receive sealed bids until 8 p. m. on Dec. 17 for the purchase of \$47,500 not to exceed 6% interest coupon or registered water distribution bonds. Dated Nov. 1, 1940. Denoms. \$1,000 and \$500. Due Nov. 1 as follows: \$1,000 from 1941 to 1950 incl. and \$1,500 from 1951 to 1975 incl. Redeemable at township's option after Nov. 1, 1950, in whole or in part by lot, on any interest payment date. Bidder to name single rate of interest, expressed in a multiple of 1/4 of 1%. Principal and interest (M-N) payable at the Township Treasurer's office or at the First National Bank, Bloomingdale. The sum required to be obtained at sale of the bonds is \$47,500. The bonds are unlimited tax obligations of the township and the approving legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder. A certified check for 2% of the bonds offered, payable to order of the township, is required.

**PERTH AMBOY HOUSING AUTHORITY, N. J.—BOND SALE**—The \$133,000 (first issue) series A housing authority bonds offered Dec. 2 were awarded to Shields & Co. and G. M.-P. Murphy & Co., both of New York, jointly, on a bid of 100.017, a net interest cost basis of about 2.4751%, as follows: \$25,000 3 1/4s, due June 1, 1941; \$7,000 3 1/4s, due in 1942; \$14,000 2s, due in 1943 and 1944; \$15,000 2 1/4s, due in 1945 and 1946; and \$72,000 2 1/4s, due from 1947 to 1954 incl.

## NEW YORK

**BUFFALO, N. Y.—CERTIFICATE SALE**—The \$3,225,000 tax anticipation certificates of indebtedness offered Dec. 6 were awarded to a group composed of the Chase National Bank, Chemical Bank & Trust Co., and the Marine Trust Co. of Buffalo, at 0.28% interest, at par plus a premium of \$11. The certificates bear date of Dec. 15, 1940, mature as to principal and interest on June 15, 1941, and included the following: \$450,000 series of 1935-1936, \$525,000 of 1936-1937, \$850,000 of 1937-1938; \$800,000 of 1938-1939, and \$600,000 of 1939-1940. Principal and interest payable at the City Comptroller's office or at the Central Hanover Bank & Trust Co., New York City, at option of the holder. Legality approved by Caldwell & Raymond of New York City.

## Municipal Bonds - Government Bonds Housing Authority Bonds

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## NEW YORK

**EASTCHESTER (P. O. Tuckahoe), N. Y.—BOND OFFERING**—Arthur N. Ferris, Town Clerk, will receive sealed bids until 10 a. m. on Dec. 11 for the purchase of \$420,000 not to exceed 6% interest coupon or registered bonds, divided as follows:

\$250,000 tax lien bonds. Due Dec. 1 as follows: \$150,000 in 1941 and \$100,000 in 1942. Issued against transfers of tax liens owned by the town, as authorized by Chapter 105 of the Laws of 1916 as amended.

170,000 refunding bonds of 1941. Due Dec. 1 as follows: \$20,000 from 1943 to 1948 incl. and \$25,000 in 1949 and 1950. Bonds to be refunded mature in the fiscal year starting Jan. 1, 1941.

All of the bonds will be dated Dec. 1, 1940. Denom. \$1,000. Bidder to name a single rate of interest, expressed in a multiple of 1/4 or 1-10th of 1%. Principal and interest (J-D) payable at the First National Bank & Trust Co., Tuckahoe. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned.

The bonds are unlimited tax obligations of the town and the approving legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder. A certified check for \$8,400, payable to order of the town, is required.

**HOMER, N. Y.—BOND OFFERING**—Fred J. Nixon, Village Clerk, will receive sealed bids until 2 p. m. on Dec. 12, for the purchase of \$58,500 not to exceed 6% interest coupon or registered fire station bonds. Dated Dec. 1, 1940. One bond for \$500, others \$1,000 each. Due Dec. 1 as follows: \$3,500 in 1941; \$3,000 from 1942 to 1958, incl. and \$4,000 in 1959. Bidder to name a single rate of interest, expressed in a multiple of 1/4 of 1-10th of 1%. Principal and interest (J-D) payable at the First National Bank of New York. The bonds are general obligations of the village, payable from unlimited taxes. A certified check for \$1,170, payable to order of the village, is required. Legal opinion of Caldwell & Raymond of New York City will be furnished the successful bidder.

**LONG BEACH, N. Y.—EXTENDS REFUNDING AGENT'S CONTRACT**—The City Council on Nov. 28 authorized its financial representative, Norman S. Taber & Co., New York, to exchange \$5,930,000 of new 4% refunding bonds for an equal amount of outstanding 6% obligations, according to report. Contract with the Taber company, which is handling the refunding program, was extended to May 23, 1942, at which time it is hoped that the exchange will be completed. The refunding plan, which was to go into effect on Dec. 1, provides for the payment of the entire funded debt of the community by 1960. City previously was required to undertake partial refundings. The sale on Nov. 26 of \$408,000 judgment funding bonds as 2s, at par, to the New York Trust Co., New York, the only bidder, as reported in V. 151, p. 3277, made it possible for the city to be free of debt to Nassau County for the first time since the community became a municipality in 1922, it was said. The amount of judgments originally held by the county was given as \$900,000.

**MANLIUS, N. Y.—BOND SALE**—The \$47,500 coupon or registered municipal building bonds offered Dec. 5 were awarded to E. H. Rollins & Sons, Inc., of New York, as 1.90s, at a price of 100.33, a basis of about 1.87%. Dated Jan. 1, 1941. One bond for \$500, others \$1,000 each. Due Jan. 1 as follows: \$2,000 from 1942 to 1953, incl.; \$2,500 in 1954 and \$3,000 from 1955 to 1961, incl. Principal and interest (J-D) payable at the Bank of Manlius. The bonds are unlimited tax obligations of the village and will be approved as to legality by Reed, Hoyt, Washburn & Clay of New York City. Other bids:

Bidder—	Int. Rate	Rate Bid
Marine Trust Co. of Buffalo	1.90%	100.28
Blair & Co., Inc.	1.90%	100.095
R. D. White & Co.	2%	100.43
Manufacturers & Traders Trust Co.	2%	100.216

**MANLIUS, N. Y.—BOND SALE NOT CONSUMMATED**—The sale on Oct. 10 of \$40,000 municipal building bonds to Roosevelt & Weigold, Inc., New York, as 2.20s, at 100.58, a basis of about 2.14%—V. 151, p. 2229—was not consummated, owing to a legal technicality. The issue was re-offered on Dec. 5.

**MILTON FIRE DISTRICT (P. O. Ballston Spa), N. Y.—BOND SALE**—The Buffalo Trust Co. of Buffalo purchased, as 3s, the \$7,500 fire house erection bonds authorized at an election on Oct. 14.

**NEW ROCHELLE, N. Y.—PROPOSED REFUNDING ISSUE**—Edward J. Glick, City Auditor, plans to recommend to the City Council the issuance of \$408,000 refunding bonds.

**NEW YORK, N. Y.—BOND SALE**—A syndicate headed by the Chase National Bank of New York and the National City Bank of New York was awarded on Dec. 4 an aggregate of \$55,000,000 bonds of the city, the winning offer being a price of 101.01 for 2 1/4s, the annual interest cost to the city being 2.6779%. The result of the sale thoroughly vindicated the decision of City Comptroller Joseph P. McGoldrick to anticipate the city's long-term capital requirements, as the terms of the award represented the best price ever obtained by the municipality on a loan of comparable character. The operation was no less successful to the purchasing group, as the response to the reoffering by investors, institutional and otherwise, was said to have greatly exceeded their expectations and reduced the operation to one in which equitable allotment of bonds was the primary problem.

Following the award, Comptroller McGoldrick said: "Today's successful sale will put us a considerable distance ahead in our financing of next year's capital budget. Conditions are such that it is to out substantial advantage to anticipate our borrowings well in advance. The result of this sale is to the decided advantage of the city."

The award was made up of the following issues:

\$37,500,000 to provide \$9,000,000 for construction of rapid transit railroads and \$28,500,000 for the supply of water. Due \$1,250,000 annually on Dec. 1 from 1941 to 1970, incl.

12,500,000 to provide \$1,200,000 for dock improvements. \$5,500,000 for construction of schools and \$5,800,000 for various municipal purposes. Due \$500,000 annually on Dec. 1 from 1941 to 1965, incl.

4,600,000 to provide \$100,000 for supply of water, \$200,000 for dock improvements and \$4,300,000 for various municipal purposes. Due \$460,000 annually on Dec. 1 from 1941 to 1950, incl.

400,000 to provide for various municipal purposes. Due \$80,000 annually on Dec. 1 from 1941 to 1945, incl.

The entire \$55,000,000 bonds bear date of Dec. 1, 1940. Principal and interest (J-D) payable at the City Comptroller's office. Coupon bonds in \$1,000 denoms., fully registerable in denoms. \$1,000 or multiples thereof, but not interchangeable. Legality to be approved by Thomson, Wood & Hoffman of New York City.

**BONDS PUBLICLY OFFERED**—The Chase National Bank and the National City Bank and associates reoffered the bonds for public investment at prices to yield from 0.30% to 2.85%, according to maturity. Formal announcement of the reoffering will be found on page IX. The underwriting group, all of the members of which are listed below, represented a consolidation of the two syndicates headed, respectively, by the aforementioned banks, which normally compete for city issues. Because of the unusual size of the loan, however, the two groups combined forces, a procedure that was employed in connection with the purchase of the \$60,000,000 3% water loan on Oct. 8.—V. 151, p. 2229. Although the banking group was the successful and only bidder on that occasion, the city received



two bids for the loan just consummated. The unsuccessful bid was made by the Bank of the Manhattan Co. and C. J. Devine & Co., both of New York, jointly, and specified a price of 100.6398 for 2 1/4s, or a net cost to the city of 2.704%. Each bidder, incidentally, submitted the same offer of par for 3s in submitting a tender for all or any part of the issue, in accordance with the notice of sale.

**UNDERWRITING GROUP**—In the following we list all of the members of the underwriting group:

Chase National Bank	Heller, Bruce & Co., Inc.
National City Bank	Hannahs, Ballin & Lee
First National Bank	Jackson & Curtis
Chemical Bank & Trust Co.	Green, Ellis & Anderson
Manufacturers Trust Co.	Ernst & Co.
Harriman Ripley & Co., Inc.	Hornblower & Weeks
Smith, Barney & Co.	Schwabacher & Co.
The First Boston Corp.	Otis & Co., Inc.
Lehman Brothers	Minsch, Monell & Co., Inc.
Halsey, Stuart & Co., Inc.	Illinois Co.
Blyth & Co., Inc.	Sterling National Bank & Trust Co.
Lazard Freres & Co.	Whiting, Weeks & Stubbs, Inc.
Barr Brothers & Co., Inc.	Boatmen's National Bank
R. W. Pressprich & Co.	Dean Witter & Co.
Ladenburg, Thalmann & Co.	Whitney National Bank of New Orleans
Blair & Co., Inc.	R. S. Dickson & Co., Inc.
Kluder, Peabody & Co.	Edward Lowber Stokes & Co.
Hallgarten & Co.	A. G. Becker & Co., Inc.
Phelps, Fenn & Co.	Granberry & Co.
The Marine Trust Co. of Buffalo	Ritter & Co.
Swiss American Corp.	Hawley, Huller & Co.
The Northern Trust Co.	Newton, Abbe & Co.
Bank of America N. T. & S. A.	Rutter & Co.
Stone & Webster and Blodgett, Inc.	Kaiser & Co.
Kean, Taylor & Co.	Piper, Jaffray & Hopwood
Mercantile-Commerce Bank & Trust Co.	Moncreur Biddle & Co.
F. S. Moseley & Co.	Wells-Diekey Co.
Union Securities Corp.	Schoellkopf, Hutton & Promeroy
R. H. Moulton & Co., Inc.	Yarnall & Co.
Manufacturers & Traders Trust Co.	Sargent, Taylor & Co.
Paline, Webber & Co.	R. D. White & Co.
Dick & Merle-Smith.	Craigroyle, Rogers & Co.
L. F. Rothschild & Co.	Mason-Hagan, Inc.
B. J. Van Ingen & Co., Inc.	Mackey, Dunn & Co.
Hemphill, Noyes & Co.	McDonald-Coolidge & Co.
Geo. B. Gibbons & Co., Inc.	Stern, Wampler & Co., Inc.
G. M.-P. Murphy & Co.	Morris Mather & Co., Inc.
Laurence M. Marks & Co.	Robinson-Humphrey Co.
Darby & Co., Inc.	E. H. Rollins & Sons, Inc.
Gregory & Son, Inc.	Schlatter, Noyes & Gardner, Inc.
Eastman, Dillon & Co.	Stroud & Co., Inc.
Graham, Parsons & Co.	Wheelock & Cummins, Inc.
W. E. Hutton & Co.	Donnellan & Co., Inc.
Dominiuk & Dominiuk.	Fahey, Clark & Co.
Lee Higginson Corp.	Citizens & Southern National Bank
Stern Brothers & Co.	Farwell, Chapman & Co.
Hayden, Miller & Co.	Ira Kaupt & Co.
Merrill Lynch, E. A. Pierce & Cassatt	Field, Richards & Co.
Eldredge & Co., Inc.	J. M. Dain & Co.
C. F. Childs & Co., Inc.	Seasonood & Mayer
Central Republic Co.	Merrill, Turben & Co.
Wood, Gundy & Co., Inc.	Mullaney, Ross & Co.
Reynolds & Co.	First National Bank & Trust Co. of
Equitable Securities Corp.	Minneapolis
Baker, Weeks & Harden.	First National Bank of St. Paul
Roosevelt & Weigold, Inc.	Starkweather & Co.
City National Bank & Trust Co., Kansas	A. S. Huyck & Co., Inc.
City, Mo.	Moore, Leonard & Lynch
Bacon, Stevenson & Co.	F. W. Reichard & Co.
Charles Clark & Co.	Martin, Burns & Corbett, Inc.
Harvey Fisk & Sons, Inc.	Stone & Youngberg
Weeden & Co., Inc.	Alfred O'Gara & Co.
Alex. Brown & Sons.	Schmidt, Poole & Co.
Paul H. Davis & Co.	Wisconsin Co.
Mississippi Valley Trust Co.	Stein Bros. & Boyce
A. C. Allyn & Co., Inc.	Trust Co. of Georgia
First of Michigan Corp.	Wm. R. Compton & Co., Inc.

**NEW YORK (State of)—BOND SALE**—The \$25,000,000 grade crossing elimination bonds offered Dec. 3—V. 151, p. 3119—were awarded to a group composed of J. P. Morgan & Co., Inc., and Kuhn, Loeb & Co., both of New York; Drexel & Co. of Philadelphia, and Dick & Merle-Smith of New York, as 1 1/4s, at a price of 101.0335, a basis of about 1.4495%.

The bonds are dated Dec. 4, 1940, and mature \$625,000 annually on Dec. 4 from 1941 to 1980, incl.

J. P. Morgan & Co., Inc., and associates, reoffered the bonds from a yield of 0.15% for the 1941 maturity to a price of 98.50 for the final maturity. Formal notice of the public offering will be found on page VIII.

The State received three other bids for the issue, as follows: A syndicate headed by the Chase National Bank of New York offered 100.439 for 1 1/4s, a basis of about 1.4785%; Bank of Manhattan Co., New York, and associates bid 103.0799 for 1 1/4s, a basis of about 1.599%; the National City Bank of New York headed a group which named a price of 102.86 for 1 1/4s, or a net cost of about 1.6104%.

The Chase National Bank syndicate included, among others: Hallgarten & Co.; Barr Bros. & Co., Inc.; R. W. Pressprich & Co.; Salomon Bros. & Hutzler; Chemical Bank & Trust Co.; Blair & Co., Inc.; Blyth & Co., Inc.; Marine Trust Co. of Buffalo; Manufacturers Trust Co., New York; Northern Trust Co. of Chicago; Harris Trust & Savings Bank of Chicago; Kluder, Peabody & Co. and Estabrook & Co.

Associated with the Bank of the Manhattan Co. were Ladenburg, Thalmann & Co.; C. J. Devine & Co.; E. H. Rollins & Sons, Inc.; B. J. Van Ingen & Co., and Adams, McEntee & Co.

Bidding with the National City Bank of New York were First National Bank of New York; Bankers Trust Co. of New York; Harriman Ripley & Co., Inc.; Halsey, Stuart & Co., Inc.; Lazard Freres & Co.; First National Bank of Chicago; Goldman, Sachs & Co., and Union Securities Corp.

**BORROWED AT RECORD LOW RATE**—The successful bid of J. P. Morgan & Co., Inc. and associates represented the cheapest level at which the State has ever borrowed on bonds, considering the length of maturity of the current issue. In the absence of Morris S. Tremaine, State Comptroller, who is recovering from a recent illness, the sale was conducted by Harry D. Yates, Deputy Comptroller. In making the award Mr. Yates expressed the gratification of the department in behalf of Mr. Tremaine. The only other borrowing the State has done at a lower actual rate of interest since Mr. Tremaine has been Comptroller was on Sept. 9, 1936, when an issue was sold at a net interest of 1.36%. However, Mr. Yates observed, the average life of the bond of that issue ran for only 5 1/2 years, whereas the average maturity of the present issue is 20 years, so that on a comparable basis the current operation was far more advantageous to the State.

**ONEIDA, N. Y.—BOND OFFERING**—C. M. Kingsbury Jr., City Clerk, will receive sealed bids until 3 p. m. on Dec. 17 for the purchase of \$70,000 not to exceed 5% interest coupon or registered Florence Creek refunding (water) bonds, series No. 6. Dated Dec. 1, 1940. Denom. \$1,000. Due \$10,000 on June 1 from 1946 to 1952 incl. Bidder to name a single rate of interest, expressed in a multiple of 1/4 or 1/10th of 1%. Principal and interest (J-D) payable at the Chase National Bank, New York City. The bonds are general obligations of the city, payable from unlimited taxes. A certified check for \$1,400, payable to order of the city, is required. The approving legal opinion of Dillon, Vandewater & Moore of New York City will be furnished the successful bidder.

**PLEASANTVILLE, N. Y.—BOND SALE**—The \$16,000 coupon or registered general bonds offered Dec. 4—V. 151, p. 3276—were awarded to the First National Bank of Pleasantville, as is, at par. Dated Dec. 1, 1940 and due Dec. 1 as follows: \$3,500 from 1941 to 1943 incl.; \$4,500 in 1944 and \$1,000 in 1945. Other bids:

Bidder—	Int. Rate	Rate Bid
Manufacturers & Traders Trust Co.	1.10%	100.043
Marine Trust Co. of Buffalo	1.20%	100.172
County Trust Co. of White Plains	1.20%	100.075
R. D. White & Co.	1.30%	100.076
George B. Gibbons & Co., Inc.	1.30%	100.04
Tilney & Co.	1 1/4%	100.13
Sherwood & Co.	1 1/4%	100.001

**PORT CHESTER, N. Y.—OFFERING OF TAX NOTES AND CERTIFICATES OF INDEBTEDNESS**—William H. Le Count, Village Treasurer, will receive sealed bids until 3 p. m. on Dec. 9 for the purchase of \$225,500 tax notes and certificates of indebtedness dated Dec. 10, 1940, due June 10, 1941, and described as follows:

\$12,500 revenue notes issued in anticipation of revenue to be received from the State of New York.  
58,000 tax note issued in anticipation of the collection of the balance of taxes due for the fiscal year beginning April 1, 1940.  
97,000 tax note issued in anticipation of the collection of taxes due for years 1939-40, 1938-39, 1937-38, 1936-37 and 1935-36.  
26,000 sewer assessment certificate of indebtedness issued to refund certificate due Dec. 10, 1940.  
32,000 street assessment certificate of indebtedness issued to refund certificate due Dec. 20, 1940.

The right is reserved to reject any and all bids, also to reduce the revenue and tax notes with the amount of revenues and taxes received up to date of sale. Bids are not required to be on special form. Award will be made to the bidder naming the lowest rate of interest. The written opinion of Reed, Hoyt, Washburn & Clay of N. Y. City as to the validity of the notes will be furnished.

**RENSSELAER COUNTY (P. O. Troy), N. Y.—REFUNDING BONDS APPROVED**—Harry D. Yates, Deputy State Comptroller, reports that the Department of Audit and Control has approved the county's application for permission to refund \$250,000 bonds. The new bonds must mature within 20 years.

**SCHENECTADY, N. Y.—REFUNDING ISSUE AUTHORIZED**—The City Council has authorized an issue of \$525,000 refunding bonds, to mature \$105,000 annually from 1951 to 1955 incl.

**SIDNEY, N. Y.—BOND SALE**—The \$27,500 coupon or registered bonds offered Dec. 3—V. 151, p. 3277—were awarded to the Marine Trust Co. of Buffalo, as 1.70s, at par plus a premium of \$87.25, equal to 100.317, a basis of about 1.66%. Sale consisted of:  
\$20,000 water system bonds. Due \$1,000 on Dec. 1 from 1941 to 1960 incl.  
7,500 paving bonds. Due \$1,500 on Dec. 1 from 1941 to 1945 incl.  
All of the bonds will be dated Dec. 1, 1940. Other bids:

Bidder—	Int. Rate	Rate Bid
C. F. Childs & Co. and Sherwood & Co.	1.80%	100.379
George B. Gibbons & Co., Inc.	2%	100.43
Roosevelt & Weigold, Inc.	2%	100.42
R. D. White & Co.	2%	100.319

**SUFFOLK COUNTY (P. O. Riverhead), N. Y.—BOND OFFERING**—Joseph A. Kirk, County Treasurer, will receive sealed bids until 1 p. m. on Dec. 12, for the purchase of \$870,000 not to exceed 4% interest coupon or registered bonds, divided as follows:

\$550,000 general refunding bonds. Due Dec. 1 as follows: \$50,000 from 1945 to 1953, incl. and \$100,000 in 1954.  
160,000 public welfare bonds. Due Dec. 1 as follows: \$15,000 from 1941 to 1948, incl. and \$20,000 in 1949 and 1950.  
13,000 general improvement bonds. Due Dec. 1 as follows: \$3,000 from 1941 to 1943, incl. and \$4,000 in 1944.  
75,000 county road bonds. Due Dec. 1 as follows: \$15,000 in 1941 and \$20,000 from 1942 to 1944, inclusive.  
35,000 highway bonds. Due Dec. 1 as follows: \$3,000 from 1941 to 1949, incl. and \$2,000 from 1950 to 1953, inclusive.  
37,000 county building bonds. Due Dec. 1 as follows: \$4,000 from 1941 to 1943, incl.; \$3,000 in 1944; \$2,000 from 1945 to 1949, incl. and \$3,000 from 1950 to 1953, incl.

All of the bonds will be dated Dec. 1, 1940. Denom. \$1,000. Bidder to name a single rate of interest, expressed in a multiple of 1/4 or 1/10th of 1%. Principal and interest (J-D) payable at the County Treasurer's office, with New York exchange, or at the Irving Trust Co., New York City. The bonds are general obligations of the county, payable from unlimited taxes. A certified check for \$17,400, payable to order of the county, is required. Legal opinion of Dillon, Vandewater & Moore of New York City will be furnished the successful bidder.

**WARWICK, N. Y.—BOND SALE**—The \$6,500 parking lot bonds offered Dec. 2—V. 151, p. 3277—were awarded to the Warwick Savings Bank, as 1 1/4s, at a price of 100.076, a basis of about 1.47%. Due \$1,300 on Jan. 1 from 1942 to 1946 incl. The First National Bank of Warwick bid for 2s.

**WEST SENECA COMMON SCHOOL DISTRICT NO. 5 (P. O. Lackawanna), N. Y.—BOND SALE**—The \$119,520 coupon or registered school bonds offered Dec. 5—V. 151, p. 3277—were awarded to the Marine Trust Co. of Buffalo and R. D. White & Co., New York, jointly, as 2.10s, at a price of 100.37, a basis of about 2.07%. Dated Dec. 15, 1940 and due Dec. 15 as follows: \$3,520 in 1941 and \$4,000 from 1942 to 1970, incl. Other bids:

Bidder—	Int. Rate	Rate Bid
E. H. Rollins & Sons, Inc.	2.10%	100.36
Blair & Co., Inc., and George B. Gibbons & Co.	2 1/4%	100.31
Manufacturers & Traders Trust Co. of Buffalo	2.40%	100.439

## NORTH CAROLINA

**BUNCOMBE COUNTY (P. O. Asheville), N. C.—BOND TENDERS ACCEPTED**—In connection with the call for tenders of refunding bonds, it is stated by Curtis Bynum, Secretary of the County Sinking Fund Commissioners, that the following bonds were purchased by their respective sinking funds:

County of Buncombe refunding, \$100,000 at 37.00.  
City of Asheville refunding, \$80,000 at 37.00.  
Swannanoa Water and Sewer District refunding, \$19,000, at 34.11.  
Bonds of 19 other districts were purchased at various prices.

**CHARLOTTE, N. C.—BOND OFFERING**—Sealed bids will be received until 11 a. m. on Dec. 10, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of \$18,000 water bonds. Dated Dec. 1, 1940. Due on Dec. 1 as follows: \$2,000 in 1943 to 1946, \$5,000 1947, and \$5,000 1948, without option of prior payment. Denom. \$1,000; prin. and int. (J-D), payable in New York City in legal tender; general obligations; unlimited tax; coupon bonds registerable as to principal alone and also as to both principal and interest; delivery on or about Dec. 27, at place of purchaser's choice. There will be no auction.

The city does not now contemplate the issuance of any additional bonds during the present fiscal year ending June 30, 1941. Under the 1936 amendment to Section 4, Article V, of the North Carolina Constitution, no additional bonds can be issued by the city until the issuance thereof shall have been submitted to and approved by the voters.

Bidders are requested to name the interest rate or rates, not exceeding 6% per annum in multiples of 1/4 of 1%. Each bid may name one rate for part of the bonds (having the earliest maturities), and another rate for the balance, but no bid may name more than two rates, and each bidder must specify in his bid the amount of bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the city, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid of less than par and accrued interest will be entertained.

Bids must be on a form to be furnished, and must be accompanied by a certified check upon an incorporated bank or trust company, payable unconditionally to the order of the State Treasurer for \$360. The approving opinion of Masslich & Mitchell, New York City, will be furnished the purchaser.

**RALEIGH, N. C.—BOND OFFERING**—Sealed bids will be received until 11 a. m. (EST), on Dec. 10, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of \$100,000 refunding bonds. Dated Dec. 1, 1940. Due on Dec. 1 as follows: \$10,000 in 1955 and 1956, and \$20,000 in 1957 to 1960, incl., without option of prior payment. There will be no auction. Denom. \$1,000; principal and interest (J-D) payable in lawful money in New York City; coupon bonds registerable as to principal only; general obligations; unlimited tax; delivery at place of purchaser's choice.

Bidders are requested to name the interest rate or rates, not exceeding 6% per annum in multiples of 1/4 of 1%. Each bid may name one rate for part of the bonds (having the earliest maturities), and another rate for the balance, but no bid may name more than two rates, and each bidder must



specify in his bid the amount of bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the city, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid of less than par and accrued interest will be entertained.

Bids must be accompanied by a certified check upon an incorporated bank or trust company, payable unconditionally to the order of the State Treasurer for \$2,000. The right to reject all bids is reserved. The approving opinion of Reed, Hoyt, Washburn & Clay, New York City, will be furnished the purchaser.

**ROBESON COUNTY (P. O. Lumberton), N. C.—BOND OFFERING**—Sealed bids will be received until 11 a. m. on Dec. 10, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of \$61,000 school building bonds. Dated Dec. 1, 1940. Due on June 1 as follows: \$3,000, 1942; \$3,000, 1943; \$6,000, 1944, and \$7,000, 1945 to 1951, incl., without option of prior payment. Denom. \$1,000; principal and interest (J-D), payable in New York City in legal tender; general obligations; unlimited tax; coupon bonds registrable as to principal alone; delivery on or about Dec. 23, at place of purchaser's choice. There will be no auction.

Bidders are requested to name the interest rate or rates, not exceeding 6% per annum, in multiples of  $\frac{1}{4}$  of 1%. Each bid may name one rate for part of the bonds (having the earliest maturities), and another rate for the balance, but no bid may name more than two rates, and each bidder must specify in his bid the amount of bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the county, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid of less than par and accrued interest will be entertained.

Bids must be on a form to be furnished with additional information and must be accompanied by a certified check upon an incorporated bank or trust company, payable unconditionally to the order of the State Treasurer for \$1,220. The approving opinion of Masslich & Mitchell, New York City, will be furnished the purchaser.

**ROCKY MOUNT, N. C.—BOND SALE**—The \$20,000 coupon or registered semi-ann. incinerator plant bonds offered for sale on Dec. 3—V. 151, p. 3278—were awarded to the First Securities Corp. of Durham, paying a premium of \$34, equal to 100.19, a net interest cost of about 1.42% on the bonds divided as follows: \$18,000 as  $1\frac{1}{2}$ s, due \$2,000 from Oct. 1, 1941 to 1949, and \$2,000 as  $1\frac{1}{4}$ s, due on Oct. 1, 1950.

**ROWAN COUNTY (P. O. Salisbury), N. C.—BOND SALE**—The \$38,000 coupon semi-ann. school building bonds offered for sale on Dec. 3—V. 151, p. 3277—were awarded to R. S. Dickson & Co. of Raleigh, paying a premium of \$9.25, equal to 100.024, a net interest cost of about 2.13% on the bonds divided as follows: \$26,000 as  $2\frac{1}{2}$ s, due \$2,000 from Dec. 1, 1943 to 1955, the remaining \$12,000 as 2s, due \$2,000 on Dec. 1 in 1956 and 1957, and \$4,000 in 1958 and 1959.

**SAMPSON COUNTY (P. O. Clinton), N. C.—BOND OFFERING**—Sealed bids will be received until 11 a. m. (EST), on Dec. 10, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of \$99,000 road and bridge refunding bonds. Dated Dec. 1, 1940. Due on June 1 as follows: \$9,000, 1946; \$45,000, 1946 and 1967, without option of prior payment. There will be no auction. Denom. \$1,000; principal and interest (J-D) payable in lawful money in New York City; coupon bonds registrable as to principal only; general obligations; unlimited tax; delivery at place of purchaser's choice.

Bidders are requested to name the interest rate or rates, not exceeding 6% per annum in multiples of  $\frac{1}{4}$  of 1%. Each bid may name one rate for part of the bonds (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates, and each bidder must specify in his bid the amount of bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the county, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid of less than par and accrued interest will be entertained.

Bids must be accompanied by a certified check upon an incorporated bank or trust company, payable unconditionally to the order of the State Treasurer for \$1,900. The right to reject all bids is reserved. The approving opinion of Reed, Hoyt, Washburn & Clay, New York City, will be furnished the purchaser.

**WASHINGTON COUNTY (P. O. Plymouth), N. C.—BOND CALL**—It is stated by Mary S. Cahoon, Clerk of the County Board of Commissioners, that the following refunding bonds are called for payment on Jan. 1, 1941, at par and accrued interest:

General, \$56,000; school, \$52,000, and road and bridge, \$45,000. Dated July 1, 1936. Due July 1, 1956. Said bonds will be redeemed at the Chase National Bank, New York City, upon presentation and surrender of said bonds with all unmatured coupons attached.

## NORTH DAKOTA

**FAIRMOUNT, N. Dak.—BOND SALE**—The \$6,000 semi-ann. well bonds offered for sale on Dec. 2—V. 151, p. 3120—were awarded to Kalman & Co. of St. Paul, as  $2\frac{1}{2}$ s, paying a premium of \$32, equal to 100.533, a basis of about 2.15%. Due on July 1 in 1942 to 1949 incl.

**LEEDS, N. Dak.—BOND SALE**—The \$18,000 semi-ann. refunding bonds offered for sale on Dec. 2—V. 151, p. 3278—were awarded to the First National Bank & Trust Co. of Minneapolis, as  $3\frac{1}{2}$ s, paying a premium of \$185, equal to 101.027, a basis of about 3.35%. Dated Jan. 1, 1941. Due on Jan. 1 in 1943 to 1956; optional on and after Jan. 1, 1951.

## OHIO

**ANSONIA SCHOOL DISTRICT, Ohio—BONDS VOTED**—An issue of \$100,000 gymnasium-auditorium bonds was approved by the voters at an election on Nov. 19.

**CAMPBELL, Ohio—BOND OFFERING**—John B. Ross, City Auditor, will receive sealed bids until noon on Dec. 10 for the purchase of \$44,685.56 4% coupon bonds, divided as follows:

\$40,302.61 refunding bonds. One bond for \$302.61, others \$1,000 each. Due Oct. 1 as follows: \$4,302.61 in 1942 and \$4,000 from 1943 to 1951 incl. Bonds are part of a \$55,000 issue voted outside the 10-mill limitation. A certified check for \$1,000, payable to order of the city, is required.

4,382.95 judgment bonds. One bond for \$862.95, others \$880 each. Due Oct. 1 as follows: \$862.95 in 1942 and \$880 from 1943 to 1946 incl. A certified check for \$150, payable to order of the city, is required.

All of the bonds will be dated Oct. 1, 1940. Bidder may name a different rate of interest, expressed in a multiple of  $\frac{1}{4}$  of 1%. Interest A-O. The legal opinion and transcript of proceedings is to be made by Squire, Sanders & Dempsey of Cleveland, at the city's expense.

**CHESAPEAKE-UNION EXEMPTED VILLAGE SCHOOL DISTRICT (P. O. Chesapeake), Ohio—BOND OFFERING**—Tom C. Booth, Clerk of the Board of Education, will receive sealed bids until noon on Dec. 14, for the purchase of \$19,500 4% coupon school bonds. Dated Oct. 15, 1940. One bond for \$500, others \$1,000 each. Due as follows: \$500 April 15 and \$1,000 Oct. 15, 1942; and \$1,000 April 15 and Oct. 15 from 1943 to 1951, incl. Bidder may name a different rate of interest, expressed in a multiple of  $\frac{1}{4}$  of 1%. Interest A-O. A certified check for \$1,000, payable to order of the Board of Education, is required.

**CHILLICOTHE, Ohio—PROPOSED BOND ISSUE**—The City Council recently considered an ordinance authorizing an issue of \$15,000  $2\frac{1}{2}$ % water system bonds, to mature serially from 1942 to 1951 incl.

**DOVER, Ohio—PROPOSED BOND ISSUE**—City plans to issue \$8,000 4% bonds to fund street improvement notes. Dated Oct. 1, 1940. Denom. \$1,000. Due \$1,000 on Oct. 1 from 1941 to 1948 incl.

**EUCLID, Ohio—BOND SALE**—The \$1,551,000 refunding bonds offered Dec. 2—V. 151, p. 3121—were awarded to the State Teachers Retirement System, as  $3\frac{1}{4}$ s. Sale consisted of:

\$82,000 general bonds. Due Oct. 1 as follows: \$9,000 in 1946 and 1947 and \$8,000 from 1948 to 1955, inclusive.

1,469,000 special assessment bonds. Due Oct. 1 as follows: \$146,000 in 1946 and \$147,000 from 1947 to 1955, inclusive.

All of the bonds are dated Nov. 1, 1940.

**GENEVA TOWNSHIP (P. O. Geneva), Ohio—BOND OFFERING**—C. A. Bromley, Clerk of the Board of Trustees, will receive sealed bids until noon on Dec. 21 for the purchase of \$5,000 6% fire equipment bonds. Dated Dec. 1, 1940. Denom. \$1,250. Due \$1,250 on March 1 and Sept. 1 in 1942 and 1943. Bidder may name a different rate of interest, expressed in a multiple of  $\frac{1}{4}$  of 1%. A certified check for \$50, payable to order of the Board of Trustees, is required.

**MADISON RURAL SCHOOL DISTRICT (P. O. London), Ohio—BOND OFFERING**—Roland Plymell, Clerk of the Board of Education, will receive sealed bids until noon on Dec. 20 for the purchase of \$160,000 3% building bonds. Dated Dec. 1, 1940. Denom. \$1,000. Due as follows: \$3,000 April 1 and Oct. 1 in 1942, and \$3,000 April 1 and \$4,000 Oct. 1 from 1943 to 1964 incl. Bidder may name a different rate of interest, expressed in a multiple of  $\frac{1}{4}$  of 1%. Interest A-O. A certified check for \$2,500, payable to order of the Board of Education, is required.

**MASSILLON, Ohio—BOND OFFERING**—Lewis Holcomb, City Auditor, will receive sealed bids until noon on Dec. 18 for the purchase of \$35,000 3% fire apparatus bonds. Dated Oct. 1, 1940. Denom. \$1,000. Due Oct. 1 as follows: \$6,000 from 1942 to 1946 incl. and \$5,000 in 1947. Bidder may name a different rate of interest, expressed in a multiple of  $\frac{1}{4}$  of 1%. Interest A-O. Bonds shall be sold subject to the approval of Thomas M. Miller, of Columbus, whose approving opinion will be furnished the successful bidder at the city's expense. A certified check for \$1,000, payable to order of the City Treasurer, is required.

**NEW BOSTON SCHOOL DISTRICT, Ohio—BOND ELECTION**—An election will be held Dec. 20 on the question of issuing \$40,000 athletic field bonds, previously rejected by the voters at the Nov. 5 election.

**RUSHVILLE UNION SCHOOL DISTRICT (P. O. Rushville), Ohio—BOND OFFERING**—The Clerk of the Board of Education will receive sealed bids until noon on Dec. 18 for the purchase of \$53,000 4% construction bonds. Dated Jan. 15, 1941. Denoms. \$1,000, \$800 and \$700. Due Nov. 15 as follows: \$3,800 from 1942 to 1953 incl. and \$3,700 in 1954 and 1955. Bidder may name a different rate of interest, expressed in a multiple of  $\frac{1}{4}$  of 1%. Principal and interest (M-N) payable at the Rushville Banking Co., Rushville. Legality of the issue approved by Prosecuting Attorney of Fairfield County. Cost of additional approval to be borne by the successful bidder.

These bonds were authorized at the Nov. 5 election and the district will furnish and pay the cost of printing the bonds. A certified check for \$5,300 must accompany the bid.

**SANDUSKY, Ohio—BOND OFFERING**—C. F. Breining, City Treasurer, will receive sealed bids until noon on Dec. 23 for the purchase of \$150,000 3% sewer bonds. Dated Dec. 1, 1940. Denom. \$1,000. Due \$6,000 on Dec. 1 from 1942 to 1966 incl. Bidder may name a different rate of interest, provided that fractional rates are expressed in a multiple of  $\frac{1}{4}$  of 1%. Interest J-D. A certified check for \$1,500, payable to order of the city, is required. Legal opinion of Squire, Sanders & Dempsey of Cleveland will be furnished the successful bidder.

**SHADYSIDE, Ohio—BOND SALE**—The \$43,000 coupon special assessment street improvement bonds offered Dec. 2—V. 151, p. 3278—were awarded to Seufferle & Kountz of Cincinnati, as  $2\frac{1}{2}$ s. Dated Nov. 1, 1940 and due Sept. 1 as follows: \$4,000 from 1942 to 1948 incl. and \$5,000 from 1949 to 1951 incl.

Successful bid was par plus a premium of \$51.50 for  $2\frac{1}{2}$ s. Other bids:

Bidder	Int. Rate	Premium
First National Bank	3%	\$100.00
Pohl & Co.	3%	77.77
Charles A. Hinsch & Co.	$3\frac{1}{4}$ %	94.60

**TIFFIN, Ohio—BOND SALE**—The \$10,000 municipal building bonds offered Nov. 22—V. 151, p. 2829—were awarded to Ellis & Co. of Cincinnati as 1s at a price of 100.063, a basis of about 0.98%. Dated Dec. 20, 1940, and due as follows: \$1,000 Oct. 1, 1941; \$1,000 April 1 and Oct. 1 from 1942 to 1945 incl., and \$1,000 April 1, 1946. Other bids:

Bidder	Int. Rate	Rate Bid
Seasongood & Mayer	$1\frac{1}{4}$ %	100.318
Fahey, Clark & Co.	$1\frac{1}{4}$ %	100.122
BancOhio Securities Co.	$1\frac{1}{4}$ %	100.025
Commercial National Bank of Tiffin	$1\frac{1}{2}$ %	100.29

**UPPER SANDUSKY, Ohio—BOND SALE**—The \$15,000 coupon swimming pool bonds offered Nov. 30—V. 151, p. 3121—were awarded to J. A. White & Co. of Cincinnati, as  $1\frac{1}{2}$ s, at par plus a premium of \$169, equal to 101.126, a basis of about 1.58%. Dated Dec. 1, 1940 and due \$625 on June 1 and Dec. 1 from 1942 to 1953 incl. Second high bid of 100.425 for  $1\frac{1}{2}$ s was made by Seasongood & Mayer of Cincinnati.

Other bids were as follows:

Bidder	Int. Rate	Premium
Ryan, Sutherland & Co.	$1\frac{1}{4}$ %	\$29.50
Ellis & Co.	2%	76.55
Commercial Savings Bank, Upper Sandusky	2%	31.00
First National Bank, Upper Sandusky	2%	31.00
Provident Savings Bank & Trust Co.	2%	19.50
BancOhio Securities Co.	$2\frac{1}{4}$ %	60.00
Citizens Savings Bank, Upper Sandusky	$2\frac{1}{2}$ %	Par

**VERSAILLES, Ohio—BOND OFFERING**—Emmett Grillot, Village Clerk, will receive sealed bids until noon on Dec. 6 for the purchase of \$10,000 4% coupon sewage disposal bonds. Dated Dec. 1, 1940. Denom. \$500. Due \$500 on March 15 from 1942 to 1966 incl. Interest M-S.

**WESTERVILLE, Ohio—BOND SALE**—The \$12,500 coupon refunding bonds offered Dec. 3—V. 151, p. 2982—were awarded to Ellis & Co. of Cincinnati, as  $1\frac{1}{2}$ s, at par plus a premium of \$131.95, equal to 101.055, a basis of about 1.60%. Dated Oct. 1, 1940 and due Oct. 1 as follows: \$2,000 from 1945 to 1949 incl. and \$2,500 in 1950. Other bids:

Bidder	Int. Rate	Premium
Ryan, Sutherland & Co.	$1\frac{1}{4}$ %	\$57.50
Lowry Sweney, Inc.	$1\frac{1}{4}$ %	56.25
J. A. White & Co.	$1\frac{1}{4}$ %	8.87
BancOhio Securities Co.	2%	105.00
G. Parr Ayres & Co.	2%	30.25

**ZANESVILLE, Ohio—BOND SALE**—The \$18,094.09 special assessment street improvement bonds offered Dec. 2—V. 151, p. 3121—were awarded to Ellis & Co. of Cincinnati, as  $1\frac{1}{2}$ s, at a price of 100.204, a basis of about 1.22%. Dated Dec. 1, 1940 and due Dec. 1 as follows: \$1,094.09 in 1942; \$1,000 in 1943 and \$2,000 from 1944 to 1951 incl. Second high bid of 100.109 for  $1\frac{1}{2}$ s was made by Seasongood & Mayer of Cincinnati.

Bids for the issue were as follows:

Bidder	Int. Rate	Premium
Ellis & Co., Cincinnati	$1\frac{1}{4}$ %	\$37.00
Seasongood & Mayer, Cincinnati	$1\frac{1}{4}$ %	19.85
Paine, Webber & Co., Chicago	$1\frac{1}{2}$ %	197.91
J. A. White & Co., Cincinnati	$1\frac{1}{4}$ %	189.00
Ryan, Sutherland & Co., Toledo	$1\frac{1}{4}$ %	141.50
Braun, Bosworth & Co., Toledo	$1\frac{1}{4}$ %	116.00
Stranahan, Harris & Co., Toledo	$1\frac{1}{4}$ %	42.00
Citizens National Bank, Zanesville	$1\frac{1}{4}$ %	---
Provident Savings Bank & Trust Co., Cincinnati	$1\frac{1}{4}$ %	72.40
Fox, Reusch & Co., Cincinnati	$1\frac{1}{4}$ %	23.5

## OKLAHOMA

**ARDMORE, Okla.—BOND OFFERING**—Sealed bids will be received until 7:30 p. m. on Dec. 12 by L. N. Thurston, City Clerk, for the purchase of the following bonds, aggregating \$125,000:

\$15,000 fire apparatus and equipment bonds. Due \$2,000 in 1943 to 1949, and \$1,000 in 1950.

60,000 municipal auditorium bonds. Due \$6,000 in 1943 to 1952, incl. 30,000 municipal exhibition building bonds. Due \$3,000 in 1943 to 1952, inclusive.

15,000 airport bonds. Due \$2,000 in 1943 to 1949, and \$1,000 in 1950.

5,000 Carnegie Library building bonds. Due \$1,000 in 1943 to 1947, incl.

The bonds shall be sold to the bidder offering the lowest rate of interest and agreeing to pay par and accrued interest. The bonds are issued in accordance with Sections 5929 and 5930, Oklahoma Statutes, 1931. A certified check for 2% of the bid is required.



**MOORELAND, Okla.—BONDS SOLD**—It is stated by H. A. Seaton, Town Clerk, that \$25,000 community hospital bonds were offered for sale on Dec. 3 and were purchased by C. Edgar Honnold of Oklahoma City.

**STROUD SCHOOL DISTRICT (P. O. Stroud) Okla.—BOND SALE**—The \$17,000 school bonds offered for sale on Nov. 19—V. 151, p. 3121—were purchased by the First State Bank of Stroud as 2s, at par, according to the Clerk of the Board of Education. Due \$1,000 in 1943 to 1959 incl.

**TEMPLE, Okla.—BOND OFFERING**—Sealed bids will be received until 2 p. m. on Dec. 13, by J. G. Beasley, Town Clerk, for the purchase of \$6,000 water works extension and improvement bonds. Due \$1,000 in 1943 to 1948, incl. The bonds shall be sold to the highest bidder offering the lowest rate of interest and agreeing to pay par and accrued interest. The bonds are issued in accordance with Sections 5929 and 5930, Oklahoma Statutes 1931. Enclose a certified check for 2% of the amount of bid.

## OREGON

**BENTON COUNTY SCHOOL DISTRICT NO. 43 (P. O. Corvallis), Ore.—WARRANT SALE**—The \$3,000 coupon interest bearing warrants offered for sale on Dec. 3—V. 151, p. 3279—were awarded to the State Treasurer as 2s, it is stated. Due \$300 on Dec. 1 in 1941 to 1950, incl.

**MARION COUNTY SCHOOL DISTRICT NO. 74 (P. O. Mehama), Ore.—WARRANT SALE**—The \$500 interest-bearing warrants offered for sale on Dec. 2—V. 151, p. 3279—were awarded to the Baker, Fordyce, Tucker Co. of Portland, according to the District Clerk.

**MOLALLA, Ore.—BOND SALE**—The \$4,700 semi-annual water works betterment bonds offered for sale on Nov. 30—V. 151, p. 3121—were purchased by the Odd Fellows Lodge of Molalla, as 2s, according to the City Recorder.

**WASHINGTON COUNTY SCHOOL DISTRICT NO. 106 (P. O. Metzger), Ore.—BOND SALE**—The \$8,000 issue of school bonds offered for sale on Dec. 3—V. 151, p. 3279—was purchased by Atkinson-Jones & Co. of Portland, as 1½s, paying a price of 100.11, a basis of about 1.47%. Dated Dec. 1, 1940. Due on Dec. 1 in 1941 to 1947.

## PENNSYLVANIA

**ALLEGHENY COUNTY (P. O. Pittsburgh), Pa.—NOTE SALE**—The First National Bank of Pittsburgh recently purchased an issue of \$1,000,000 notes at 0.345% interest cost. Due on or before Aug. 15, 1941.

**ALTOONA, Pa.—FORMER BOROUGH OF JUNIATA BONDS CALLED FOR REDEMPTION**—Director of Accounts and Finance Guy S. Tippet calls for payment on Jan. 1, 1941, with principal and accrued interest, the following 5% bonds of the former Borough of Juniata, Pa., now a part of the City of Altoona:

Water improvement, Nos. 1 to 20, \$10,000. Dated Jan. 1, 1913. Due Jan. 1, 1943.

Municipal improvement, Nos. 1 to 20, \$10,000. Issue of 1914. Due July 1, 1944.

Payable at the office of the City Treasurer of Altoona. Interest ceases on date called.

**BERKS COUNTY (P. O. Reading), Pa.—BOND SALE**—The issue of \$200,000 operating revenue bonds offered Dec. 5—V. 151, p. 2982—was awarded to the Berks County Trust Co. of Reading, as 0.50s, at par plus a premium of \$426, equal to 100.213, a basis of about 0.29%. Dated Dec. 1, 1940 and due Dec. 1 as follows: \$70,000 in 1941 and 1942 and \$60,000 in 1943. Bonds maturing on and after Dec. 1, 1942 will be callable in whole or in part at the option of the county at par and accrued interest on Dec. 1, 1941, or on any subsequent interest payment date. Other bids:

Bidder—	Int. Rate	Rate Bid
Drexel & Co.	0.50%	100.112
Harriman Ripley & Co., Inc.	0.50%	100.111
Union Trust Co. of Pittsburgh	0.50%	100.085
W. H. Newbold's Son & Co. and Moore, Leonard & Lynch	0.75%	100.303

**COLUMBUS TOWNSHIP SCHOOL DISTRICT (P. O. Columbus), Pa.—BOND OFFERING**—Sealed bids will be received by the Board of School Directors until 10 a. m. on Dec. 24, for the purchase of \$9,500 1, 1½, 2, 2½, 2¾, 3 or 3½ coupon, registerable as to principal only, school bonds. Dated Jan. 1, 1941. Denom. \$500. Due Jan. 1 as follows: \$500 in 1942 and \$1,000 from 1943 to 1951, incl. Bidder to name single rate of interest, payable J-J. District assumes and agrees to pay any tax or taxes, except succession or inheritance taxes, now or hereafter levied or assessed on principal or interest of the issue under any present or future law of the Commonwealth of Pennsylvania. A certified check for 2% of the bonds bid for, payable to order of the District Treasurer, is required. Bonds will be issued subject to favorable legal opinion of Brooks, Cutrize & Sillin, of Erie, and approval of the authorizing proceedings by the Pennsylvania Department of Internal Affairs.

**DELAWARE TOWNSHIP SCHOOL DISTRICT (P. O. Transfer), Pa.—BOND SALE**—Singer, Deane & Scribner of Pittsburgh purchased on Nov. 4 an issue of \$34,000 land purchase and building erection bonds as 2½s, at a price of 102.34.

**EAST GREENVILLE SCHOOL DISTRICT, Pa.—BOND OFFERING**—W. G. Fluck, Secretary of the Board of School Directors, will receive sealed bids until 8 p. m. on Dec. 23 for the purchase of \$50,000 1½, 2, 2½, 2¾, 3 or 3½ coupon building bonds. Dated Dec. 1, 1940. Denomination \$1,000. Due Dec. 1, as follows: \$2,000 in 1943 to 1961, and \$3,000 in 1962 to 1965. Bids will be received for the entire issue at any of the above rates of interest but no bid combining two different rates of interest will be accepted. The bonds may be registered as to principal only, and will be sold to the highest responsible bidder, provided such bid is not less than par and accrued interest. These bonds are issued subject to the favorable opinion of Townsend, Elliott & Munson, of Philadelphia, and subject to the approval of the Pennsylvania Department of Internal Affairs. Enclose a certified check for 2% of the par value of the amount of bonds bid for, payable to the District Treasurer.

**LITITZ, Pa.—BOND OFFERING**—E. E. Habecker, Borough Secretary, will receive sealed bids until 7:30 p. m. on Dec. 23, for the purchase of \$40,000 2½% coupon water system bonds. Dated Jan. 1, 1941. Denom. \$1,000. Due serially on Jan. 1, from 1942 to 1955, incl. Interest J-J.

**LYKENS, Pa.—BOND SALE**—The \$78,000 coupon water works bonds offered Dec. 3—V. 151, p. 2983—were awarded to a group composed of Phillips, Schmertz & Co.; Singer, Deane & Scribner; and Glover, MacGregor, Inc., all of Pittsburgh, as 2½s at par plus a premium of \$1,700.40, equal to 102.18, a basis of about 2.32%. Dated Dec. 1, 1940, and due Dec. 1 as follows: \$2,000 from 1941 to 1945 incl.; \$3,000, 1946 to 1954 incl.; \$4,000, 1955 to 1958 incl.; and \$5,000 from 1959 to 1963 incl. Callable in whole or from time to time in part, at the option of the borough, at par and accrued interest, on Dec. 1, 1950, or on any subsequent interest date, in the inverse order of maturity. Other bids:

Bidder—	Int. Rate	Premium
Moore, Leonard & Lynch, and S. K. Cunningham & Co.	2½%	\$1,078.74
Blair & Co., Inc., and E. H. Rollins & Sons, Inc.	2½%	224.64
Dolphin & Co., Inc.	2½%	1,419.60
Burr & Co., and Barclay, Moore & Co.	2½%	124.49

**McKEES ROCKS, Pa.—BOND OFFERING**—Charles J. Lanz, Borough Secretary, will receive sealed bids until 8 p. m. on Dec. 10 for the purchase of \$50,000 coupon street and sewer improvement bonds. Dated Jan. 1, 1941. Denom. \$1,000. Due \$10,000 on Jan. 1 from 1942 to 1946 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Prin. and int. (J-J), payable at the First National Bank, McKees Rocks. Legal opinion of Burgwin, Scully & Churchill of Pittsburgh will be furnished the successful bidder. A certified check for \$1,000, payable to order of the borough, must accompany each proposal. The bonds are unlimited tax obligations of the borough.

**McKEESPORT HOUSING AUTHORITY, Pa.—BOND SALE**—The \$119,000 (first issue) series A housing authority bonds offered Dec. 2 were awarded to Hemphill, Noyes & Co. and Charles Clark & Co., both of New York, jointly, as 1½s, at 100.5402, a basis of about 1.68%. Due on June 1 from 1941 to 1954 incl.

**MERCER, Pa.—BOND SALE**—The issue of \$20,000 refunding bond offered Dec. 2—V. 151, p. 3121—was awarded to Singer, Deane & Scribner of Pittsburgh, as 1s, at par plus a premium of \$43.20, equal to 100.216, a

basis of about 0.93%. Dated Jan. 1, 1940 and due \$4,000 on Jan. 1 from 1942 to 1946 incl. Other bids:

Bidder—	Int. Rate	Premium
E. H. Rollins & Sons, Inc.	1¼%	\$58.00
Mackey, Dunn & Co., Inc.	1¼%	52.02
Moore, Leonard & Lynch	1¼%	28.00
W. H. Newbold's Son & Co.	1¼%	4.00
Phillip J. Davidson	1½%	155.40
Blair & Co., Inc.	1½%	119.00
Glover & MacGregor	1½%	107.50
Phillips, Schmertz & Co.	1½%	78.20

**PEN ARGYL, Pa.—BOND OFFERING**—E. G. Godshalk, Borough Secretary, will receive sealed bids until 6 p. m. on Dec. 16 for the purchase of \$52,000 1½, 1¾, 2, 2¼, 2½, 2¾, 3, 3¼ or 3½% coupon registerable as to principal only, refunding bonds. Dated Jan. 1, 1941. Denom. \$1,000. Due Jan. 1 as follows: \$3,000 from 1942 to 1957 incl. and \$4,000 in 1958. Bidder to name a single rate of interest, payable J-J. Bonds will be issued subject to favorable legal opinion of Townsend, Elliott & Munson of Philadelphia, and subject to approval of proceedings by the Pennsylvania Department of Internal Affairs. A certified check for 2% of the bonds bid for, payable to order of the Borough Treasurer, is required.

**PENNSYLVANIA (State of)—NOTE OFFERING**—F. Clair Ross, State Treasurer, will receive sealed bids until noon on Dec. 12, for the purchase of \$25,000,000 1½% series GT tax anticipation notes. Dated Dec. 1, 1940. Notes shall be payable to bearer and title shall pass by delivery. They will be registerable as to principal only and shall be issued in denoms. of \$5,000, \$10,000, \$25,000 and \$100,000, as the purchaser may require. Notes will mature April 30, 1941, and will be countersigned by the Philadelphia National Bank, Loan and Transfer agent of the Commonwealth of Pennsylvania, and will be payable at that institution. Interest payable at maturity. A certified check for one-half of 1% of the notes bid for must accompany each proposal. Legal opinion of Thomson, Wood & Hoffman of New York City will be furnished the successful bidder.

**POTTSTOWN, Pa.—BOND SALE**—The issue of \$50,000 sewer improvement bonds offered Dec. 3—V. 151, p. 2983—was awarded to the Union Trust Co. of Pittsburgh, as 1½s, at par plus a premium of \$827, equal to 101.654, a basis of about 1.32%. Dated Dec. 1, 1940 and due Dec. 1 as follows: \$2,000 in odd numbered years and \$3,000 in even numbered years starting with 1941 and ending in 1960. Second high bid of 101.554 for 1½s was made by W. H. Newbold's Son & Co. of Pittsburgh.

**READING HOUSING AUTHORITY, Pa.—BOND SALE**—The \$205,000 (first issue) series A housing authority bonds offered Dec. 2 were awarded to Hemphill, Noyes & Co. and Charles Clark & Co., both of New York, jointly, as 1½s, at a price of 100.755, a basis of about 1.3938%. Due on June 1 from 1941 to 1955 inclusive.

**WEST HOMESTEAD, Pa.—BOND OFFERING**—Harry J. Brosey, Borough Secretary, will receive sealed bids until 8 p. m. on Dec. 9, for the purchase of \$65,000 coupon funding and improvement bonds. Dated Dec. 1, 1940. Denom. \$1,000. Due Dec. 1 as follows: \$3,000 in 1942 and 1943; \$2,000, 1944 to 1946, incl.; \$3,000, 1947; \$5,000 in 1948 and 1949, and \$10,000 from 1950 to 1953, incl. Bidder to name one rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest (J-D) payable at the Monongahela Trust Co., Homestead. The bonds are registerable as to principal only and will be sold subject to approval of authorizing proceedings by the Pennsylvania Department of Internal Affairs. A total of \$20,000 of the issue will be sold to fund the municipal floating debt. Borough will furnish at its own expense the approving legal opinion of Burgwin, Scully & Churchill of Pittsburgh. The bonds will be payable from ad valorem taxes to be levied on all of the borough's taxable property within the tax limits prescribed by law. A certified check for \$1,000, payable to order of the Borough Treasurer, is required.

**WEST MAYFIELD (P. O. R. D., Beaver Falls), Pa.—BOND SALE**—The \$18,000 coupon sanitary sewer system bonds offered Nov. 29 were awarded to E. H. Rollins & Sons, Inc. of Philadelphia. Dated Dec. 1, 1940 and due \$2,000 on Dec. 1 from 1944 to 1952, incl. Principal and interest (J-D) payable at the Farmers National Bank, Beaver Falls. Legality to be approved by Burgwin, Scully & Churchill of Pittsburgh.

**WILKES-BARRE SCHOOL DISTRICT, Pa.—BIDS REJECTED**—ISSUE REOFFERED—Floyd Siegfried, District Secretary, reports that all of the bids for the \$50,000 not to exceed 3½% interest refunding bonds offered Dec. 2—V. 151, p. 3279—were rejected, for the reason that the highest offer named an interest rate of 1¼%, which was not provided for in the notice of sale.

**NEW OFFERING**—The District Secretary subsequently announced that the issue would be re-offered on Jan. 6.

## RHODE ISLAND

**NEWPORT R. I.—NOTE SALE**—The \$100,000 revenue anticipation notes offered Dec. 3—V. 151, p. 3279—were awarded to the Boston Safe Deposit & Trust Co., Boston, at 0.073% discount. Dated Dec. 5, 1940 and due Aug. 28, 1941. Other bids: Second National Bank of Boston, 0.086%; First National Bank of Boston, 0.09%.

**WARWICK (P. O. Apponaug), R. I.—BOND SALE**—The \$75,000 series of 1940 refunding bonds offered Dec. 3—V. 151, p. 3279—were awarded to Estabrook & Co. of Boston, as 1½s, at a price of 100.076, a basis of about 1.49%. Dated Dec. 1, 1940 and due \$15,000 on Dec. 1 from 1949 to 1953 incl. Other bids:

Bidder—	Int. Rate	Rate Bid
Kidder, Peabody & Co.	1¼%	101.179
Bond, Judge & Co.	1¼%	100.909

## SOUTH CAROLINA

**CHARLESTON COUNTY (P. O. Charleston), S. C.—BONDS SOLD**—A \$76,000 issue of semi-annual court house bonds was offered for sale on Dec. 3 and was awarded to the Provident Savings Bank & Trust Co. of Cincinnati, and associates, paying a premium of \$67.25, equal to 100.088, a net interest cost of about 216%, on the bonds divided as follows: \$57,000 as 2½s, due on Feb. 1: \$3,000 in 1945 to 1949, and \$6,000 in 1950 to 1956; the remaining \$9,000 as 2s, due on Feb. 1: \$6,000 in 1957 and 1958 and \$7,000 in 1959.

It was reported subsequently that McAllister, Smith & Pate of Greenville, was associated with the above named firm in the purchase of the bonds.

## SOUTH DAKOTA

**ELK POINT, S. Dak.—BOND ELECTION**—The issuance of \$27,500 not to exceed 3% semi-ann. electric light plant and distribution system improvement bonds will be up for approval by the voters on Dec. 10, according to report.

**POTTER COUNTY INDEPENDENT CONSOLIDATED SCHOOL DISTRICT NO. 1 (P. O. Gettysburg), S. Dak.—BOND OFFERING**—Sealed and auction bids will be received by Charles E. Harris, Clerk of the Board of Education, until Dec. 16, at 7:30 p. m., for the purchase of \$14,000 3% semi ann. refunding bonds. Denom. \$1,000. Dated Dec. 1, 1940. Due \$2,000 in 1941 to 1947 incl. Bonds maturing in 1946 and 1947 shall contain a provision that the district may pay the same on any interest payment date.

**WHITE, S. Dak.—BOND OFFERING**—It is stated by Harold F. Berg, City Auditor, that he will receive bids until Dec. 10, for the purchase of a \$24,000 issue of 3½% semi-annual water system, general obligation bonds. Dated Nov. 1, 1940. Due on Nov. 1 as follows: \$2,000 in 1942 to 1946, and \$1,000 in 1947 to 1960. Bonds maturing on and after Nov. 1, 1957, are callable on any interest date on and after Nov. 1, 1943. These bonds were approved by the voters at an election held on Oct. 15.

## TENNESSEE

**CLEVELAND, Tenn.—BOND SALE DETAILS**—The City Clerk states that the \$200,000 refunding bonds sold to L. H. Ghormley & Co. of Knoxville, as noted here—V. 151, p. 3280—were purchased as 2½s, are dated Dec. 1, 1940, and mature on Dec. 1 as follows: \$15,000 in 1943 to 1955 and \$5,000 in 1956.

**KINGSPORT, Tenn.—BOND OFFERING**—It is reported that sealed bids will be received until Dec. 20 by J. R. Pecktal, City Recorder, for the purchase of the following bonds aggregating \$200,000: \$145,000 stadium



construction (these bonds are part of a \$150,000 issue being voted at an election scheduled for Dec. 19): \$30,000 street improvement, and \$25,000 public improvement bonds.

**KINGSPORT HOUSING AUTHORITY (P. O. Kingsport), Tenn.—BOND SALE**—The \$65,000 housing authority (first issue), series A bonds offered for sale on Dec. 2, were purchased by Magnus & Co. of Cincinnati, paying a premium of \$5, equal to 100.007, a net interest cost of about 2.68%, on the bonds divided as follows: \$15,000 maturing June 1, 1941, \$12,000 in 1941 and \$3,000 in 1942, as 2s, \$18,000 maturing June 1, \$4,000 in 1943, \$3,000 in 1944, \$4,000 in 1945 and 1946, \$3,000 in 1947 as 2½s, and \$32,000 maturing June 1, \$4,000 in 1948, \$5,000 in 1949, \$4,000 in 1950 and 1951, and \$5,000 in 1952 to 1954, as 2½s.

**ONEIDA, Tenn.—BOND OFFERING**—It is stated by E. H. Williams, Town Recorder, that he will offer for sale at public auction on Dec. 20, at noon, a \$3,500 issue of 4% semi-ann. callable funding bonds. Denom. \$500. Dated June 1, 1940. Due on June 1 as follows: \$500 in 1945, and \$1,000 in 1946 to 1948. No bids will be accepted at less than par. Prin. and int. (J-D), payable at the First Trust & Savings Bank of Oneida.

**PUTNAM COUNTY (P. O. Cookeville), Tenn.—BONDS OFFERED TO PUBLIC**—An issue of \$175,000 3¼% semi-annual funding bonds is being offered by the Nashville Securities Co. of Nashville, for public subscription. Dated Dec. 1, 1940. Denom. \$1,000. Due Dec. 1, as follows: \$25,000 in 1950, and \$30,000 in 1960 to 1964. Prin. and int. payable at the First National Bank, Cookeville. Legality approved by Chapman & Cutler of Chicago.

**SIGNAL MOUNTAIN, Tenn.—MATURITY**—It is now stated by Superintendent Adams that the \$8,000 4% semi-ann. park bonds sold to the Reconstruction Finance Corporation at par, as noted here—V. 151, p. 3280—are due \$400 in 1940 to 1959 incl.

(These bonds were originally scheduled for sale on Dec. 3, as noted here—V. 151, p. 3122.)

## TEXAS

**ALEDO COMMON SCHOOL DISTRICT NO. 42 (P. O. Weatherford), Texas—BONDS SOLD**—The Secretary of Schools states that \$17,000 4% semi-annual refunding bonds were purchased at par by James, Stayart & Davis of Dallas. Denom. \$1,000. Dated Oct. 15, 1940. Due \$1,000 on April 15 in 1941 to 1957, inclusive.

**ARANSAS COUNTY (P. O. Rockport), Texas—BONDS SOLD**—It is reported that \$50,000 causeway bonds approved by the voters on Nov. 2, have been sold as 3s.

**FLOYD COUNTY (P. O. Floydada), Texas—BONDS SOLD**—A \$10,000 issue of 4% semi-annual funding bonds is said to have been purchased at par by the First National Bank of Floydada.

**GALVESTON, Texas—BONDS EXCHANGED**—It is stated by Mildred M. Oser, City Secretary, that the following wharf acquisition revenue bonds aggregating \$6,250,000, were exchanged for the purchase of properties of the Galveston Wharf Co.:

\$3,750,000 3¼% series A, semi-annual bonds. Due serially. 2,500,000 4% series B, annual bonds. Due on Aug. 1, 1970. Subject to redemption on any annual interest payment date.

Dated Aug. 1, 1940. The bonds were delivered to the above company as the purchaser.

A special dispatch out of Galveston on Dec. 2 reported in part as follows: Galveston's historic wharves, which have been operated under private ownership for 86 years become the property of the city when George Sealy, President of the Galveston Wharf Co., handed a deed to Mayer Brantly Harris in exchange for revenue bonds totaling \$6,250,000.

Although the city is now the owner of the wharf property under the terms of the trust agreement it will be managed by five trustees, three named by the company and two by the city.

The bond issue was authorized at an election last summer. There are \$3,750,000 A bonds bearing 3¼% interest and \$2,500,000 bearing interest of 4%, it earned.

The A bonds will be used to refinance the company's indebtedness. The B bonds will be turned over to the board of directors of the old company who will represent the stockholders until the indebtedness is liquidated.

**GREGG COUNTY (P. O. Longview), Texas—BOND SALE**—Of the \$200,000 semi-ann. airport bonds offered for sale on Nov. 27—V. 151, p. 3122—a block of \$150,000 was purchased by a syndicate composed of James, Stayart & Davis of Dallas; Moroney & Co. of Houston, and Walker, Austin & Waggoner of Dallas, divided as follows: \$75,000 as 1½s, due \$15,000 from Dec. 15, 1941 to 1945; the remaining \$75,000 as 1½s, due \$15,000 from Dec. 15, 1946 to 1950.

An option to purchase the remaining \$50,000 bonds was granted to the above group.

**GROESBECK INDEPENDENT SCHOOL DISTRICT (P. O. Groesbeck), Texas—BONDS SOLD**—The Superintendent of Schools states that \$14,000 4½% semi-ann. construction bonds were purchased recently by Crummer & Co. of Dallas, at par. Dated June 1, 1940. Due \$500 in 1941 to 1968.

**HIDALGO COUNTY ROAD DISTRICT NO. 5 (P. O. Edinburg), Texas—BOND REFUNDING CONTRACT REVISED**—The County Commissioners' Court at a recent meeting is said to have revised the bond refunding contract for the above district. The change provides that \$56,000 of a \$400,000 issue now bearing 4½%, be carried at 4% interest, the remaining \$344,000 to stay at 4½%. The change was made to facilitate retirement of the bonds.

The original issue was \$707,000, County Auditor B. F. McKee explained, but the county paid off \$11,000 of the principal, leaving \$696,000 to be refunded under an agreement with James C. Tucker of Austin, entered into last April 22. The new bonds bear interest at rates from 3% to 4½%, being reduced from 5% and 5½%.

Mr. McKee said the original refunding deal provides an interest saving over 27 years of about \$100,000.

**HOCKLEY COUNTY (P. O. Levelland), Texas—BOND SALE**—The \$345,000 semi-annual road bonds offered for sale on Dec. 2—V. 151, p. 3280—were awarded to a group composed of C. R. Woolsey & Co. of Lubbock, Callihan & Jackson, and R. A. Underwood & Co., both of Dallas, paying a premium of \$1,750, equal to 100.507, a net interest cost of about 2.04%, on the bonds divided as follows: \$160,000 as 2½s, due on April 10: \$5,000 in 1942, \$10,000, 1943 and 1944, \$15,000 in 1945 to 1959, and \$20,000 in 1960 to 1962, the remaining \$185,000 as 2s, due \$20,000 on April 10 in 1953 to 1955, and \$25,000 in 1956 to 1960.

**JIM HOGG COUNTY (P. O. Hebronville), Texas—BONDS VOTED**—At an election held on Nov. 9 the voters are said to have approved the issuance of \$900,000 highway improvement bonds.

**LONE STAR CONSOLIDATED SCHOOL DISTRICT (P. O. Centerville), Texas—BONDS SOLD**—A \$19,000 issue of 4% semi-annual building bonds is said to have been purchased by the County Permanent School Fund.

**ROGERS, Texas—BONDS SOLD**—The City Secretary states that \$17,000 water system revenue bonds were purchased by W. H. Bullard & Co. of Austin, paying par for 4½s. Dated Oct. 1, 1940. Due on Oct. 1 as follows: \$500 in 1941 to 1944 and \$1,000 in 1945 to 1959.

**ROSEN HEIGHTS INDEPENDENT SCHOOL DISTRICT (P. O. Fort Worth), Texas—BONDS SOLD**—The Superintendent of Schools reports that \$25,500 semi-annual construction bonds have been purchased by the State as 4s, at par. Due as follows: \$500 in 1940 to 1948; \$750 in 1949 to 1953; \$1,000 in 1954 to 1964, and \$1,250 in 1965 to 1969.

**STARR COUNTY (P. O. Rio Grande City), Texas—BONDS VOTED**—At the election held on Nov. 9 the voters are said to have approved the issuance of \$580,000 not to exceed 5% road improvement bonds by a wide margin.

**TERRY COUNTY (P. O. Brownfield), Texas—BONDS SOLD**—It is stated by C. L. Lincoln, County Judge, that \$290,000, 2, 3 and 3¼% semi-ann. road improvement, series 1940 bonds approved by the voters on Oct. 11, have been sold. Dated Nov. 1, 1940.

The purchaser is said to be R. A. Underwood & Co. of Dallas.

**TEXAS, State of—LOCAL SCHOOL BONDS PURCHASED**—The State Board of Education is said to have purchased recently the following school bonds:

\$20,000 South San Antonio Independent School District 3½% bonds.  
5,000 Knox County Common School District No. 1 1¾% bonds.  
1,500 Shelby County Common School District No. 7 3¾% bonds.  
1,600 Burnet County Common School District No. 18 3¾% and 3½% bds.  
3,000 Gregg County Common School District No. 9 3¾% bonds.  
500 Kaufman County Common School District No. 35 4% bonds.

**THROCKMORTON COUNTY COMMISSIONERS' PRECINCT NO. 4 (P. O. Throckmorton), Texas—BONDS SOLD**—It is reported that \$40,000 road bonds have been purchased by Rauscher, Pierce & Co. of Dallas.

## UTAH

**LAYTON, Utah—BOND ELECTION**—The issuance of \$22,000 water works construction bonds is said to be scheduled for a vote at an election set for Dec. 16.

**OGDEN, Utah—BOND CALL**—Notice is being given by H. J. Heiner, City Treasurer, that funds to pay the principal of the following bonds and interest in full there on to maturity, are now on deposit at the Guaranty Trust Co., New York City. The owners of these bonds may present them at any time to the said bank with June 1 and Dec. 1, 1941 coupons attached, and receive payment in full for both bonds and coupons:

\$150,000 sanitary sewer bonds, bearing interest at the rate of 5½%, dated Dec. 1, 1931, due Dec. 1, 1941, denoms. \$1,000, numbers 1 to 150, inclusive.

100,000 waterworks bonds, bearing interest at the rate of 5½%, dated Dec. 1, 1921, due Dec. 1, 1941, denoms. \$1,000, numbers 1 to 100, inclusive.

50,000 waterworks bonds, bearing interest at the rate of 5½%, dated Dec. 1, 1921, due Dec. 1, 1941, denoms. \$1,000, numbers 101 to 150, inclusive.

**PRICE, Utah—BONDS AUTHORIZED**—The City Council is said to have passed an ordinance recently, calling for the issuance of \$60,000 water pipe line bonds.

## VIRGINIA

**DANVILLE, Va.—BOND OFFERING**—It is stated by E. G. Frizzell, City Auditor and Clerk of the Council, that he will receive sealed bids, until noon on Dec. 21, for the purchase of \$100,000 not to exceed 4% semi-ann. electric improvement of 1940 bonds. Rate of interest to be in a multiple of 1-10th of 1%.

## WEST VIRGINIA

**WEST VIRGINIA, State of—BOND CALL**—Burr H. Simpson, State Road Commissioner, is calling for payment on Jan. 1, 1941, at a 3% premium with accrued interest, State Bridge Revenue Project No. 4 bonds Nos. 271 to 1063, 1069 to 1107, 1111 to 1150, 1261 to 1360, 1421 to 1434, and 1501 to 1820. Dated July 1, 1937. Due July 1, 1952. Prin. and int. payable at the State treasurer's office, or at the National City Bank, New York City.

## WISCONSIN

**DOUGLAS COUNTY (P. O. Superior), Wis.—BONDS AUTHORIZED**—The County Board of Supervisors are said to have approved recently the issuance of \$200,000 poor relief bonds.

**INDEPENDENCE SCHOOL DISTRICT (P. O. Independence), Wis.—BOND SALE DETAILS**—The District Clerk states that the \$10,000 2¼% semi-ann. building and addition bonds sold to Mairs-Shaughnessy & Co. of St. Paul, as noted here—V. 151, p. 3280—were purchased for a premium of \$450, equal to 104.50, and mature \$1,000 on Dec. 1 in 1941 to 1950, giving a basis of about 1.44%.

**KENOSHA, Wis.—BOND SALE**—The following semi-ann. refunding bonds aggregating \$33,000, offered for sale on Nov. 29—V. 151, p. 3122—were awarded to Ellis & Co. of Cincinnati, as 1½s, paying a premium of \$42.95, equal to 100.13, a basis of about 1.73%: \$11,000 school, 2nd series of 1925; \$10,000 school, series of 1929; \$7,000 grade separation, and \$5,000 school, 2nd series of 1930 bonds. Dated Dec. 15, 1940. Due on Dec. 15, 1949.

**LA CROSSE, Wis.—BOND SALE**—The \$100,000 semi-ann. storm sewer bonds offered for sale on Nov. 29—V. 151, p. 3122—were awarded at public auction to the Milwaukee Co. of Milwaukee, and the Wells-Dickey Co. of Minneapolis, jointly, as 1s, paying a price of 100.051, a basis of about 0.99%. Dated Dec. 1, 1940. Due \$10,000 from Dec. 1, 1941 to 1950, incl.

**WHITEWATER, Wis.—BOND SALE**—The \$30,000 2¼% coupon semi-ann. armory building bonds offered for sale on Dec. 2—V. 151, p. 3280—were awarded at public auction to the Wisconsin Co. of Milwaukee, for a premium of \$3,100, equal to 110.333, a basis of about 1.40%. Dated Dec. 1, 1940. Due on Aug. 1 in 1947 to 1952 incl.

## CANADA

**CANADA (Dominion of)—TREASURY BILLS SOLD**—An issue of \$40,000,000 Treasury bills was sold on Nov. 28 at an average yield of 0.656%. Due in three months.

**CHILLIWACK TOWNSHIP (P. O. Chilliwack), B. C.—BOND SALE**—The Royal Bank of Canada of Montreal has purchased an issue of \$52,500 4% improvement bonds. Due serially from 1941 to 1950, incl.

**NEW BRUNSWICK (Province of)—BOND ISSUE DETAILS**—The \$1,800,000 4% refunding bonds recently sold to the Dominion Securities Corp. and Bell, Gouinlock & Co., jointly, as reported in—V. 151, p. 3122—mature \$90,000 annually on Nov. 15 from 1941 to 1960 incl.

**NEWCASTLE, B. C.—BOND SALE**—An issue of \$20,000 4% public works bonds was recently sold by the above-mentioned city. Dated Dec. 1, 1940 and due in 1960.

**QUEBEC (City of), Que.—BOND SALE**—A syndicate headed by L. G. Beaubien & Co. of Montreal recently made public offering of \$2,288,200 bonds, as follows:

\$450,000 3s, at par. Due Nov. 1 as follows: \$222,600 in 1941 and \$228,200 in 1942.

234,100 3¼s, at par. Due Nov. 1, 1943.

124,200 3½s, at par. Due Nov. 1, 1944.

127,100 3¾s, at par. Due Nov. 1, 1945.

349,600 4s, at 99.56, a basis of about 4.06%. Due Nov. 1 as follows:

\$84,400 in 1946; \$86,300, 1947; \$88,400 in 1948 and \$90,500 in 1949.

1,002,400 4½s, at par. Due Nov. 1, 1950.

All of the bonds will be dated Nov. 1, 1940. Denoms. \$1,000, \$500 and \$100. Principal and semi-annual (M-N) payable in lawful money of Canada in Quebec, Montreal and Toronto. These bonds were contracted under by-laws Nos. 430-9, have been duly approved by the necessary authorities, constitute a direct obligation of the city, and were issued for the refunding of the unamortized balance of two bond maturities, the financing of capital expenditures, the refunding of consolidated tax arrears, part of 1939-40 deficit, City's share of direct relief and miscellaneous expenses. Legality approved by Benoit Pelletier, K.C., for the City, and Dupre, Gagnon, De Billy, Prevost & Home, Esqs., of Quebec, for the Selling Agents.

**UNDERWRITING GROUP**—The underwriting syndicate was made up of the following houses: Messrs. L. G. Beaubien & Co., Banque Canadienne Nationale, both of Montreal; Wood, Gundy & Co., Provincial Bank of Canada, both of Toronto; Clement, Guimont, Inc., of Montreal; Laguerre & Des Rochers, Dube, Leblond & Co., both of Quebec; Nesbitt, Thompson & Co., Rene T. Leclerc, Inc., Savard, Hodgson & Co., all of Montreal; La Corporation de Prets de Quebec, J. E. Laflamme, Ltd., Garneau, Boulanger, Ltd., J. C. Boulet, Ltd., all of Quebec; Royal Securities Corp., of Montreal; Desjardins, Couture, Inc., of Quebec; General Finance Co., Credit Anglo-Francais, both of Montreal; Hamel, Fugere & Co., Joseph Morency, Ltd., both of Quebec; W. C. Pittfield & Co., Greenshields & Co., both of Montreal; Ross Bros. & Co. of Quebec; R. A. Daly & Co., of Toronto; Societe de Placements, Inc., Collier, Norris & Henderson, McTaggart, Hannaford, Birks & Gordon and Paul Gonthier & Co., all of Montreal.

**SHAWINIGAN FALLS, Que.—BOND SALE**—The \$109,000 4% improvement bonds offered Dec. 4—V. 151, p. 3122—were awarded to McLeod, Young, Weir & Co. of Toronto, at a price of 100.77, a basis of about 3.89%. Dated Nov. 1, 1940 and due in 15 years. Second high bid of 99.76 was made by A. E. Ames & Co. of Montreal.